

EDUCATIONAL DEVELOPMENT AGREEMENT

THIS EDUCATIONAL DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this ____day of _____, 202____, by and between the CITY OF EUSTIS, a municipality and political subdivision organized and existing under the laws of the State of Florida, (the "City"), and LAKE SUMTER STATE COLLEGE, Lake County, Florida (the "College").

NOW, THEREFORE, for and in consideration of the terms and covenants set forth in this Agreement, the parties hereto agree as follows:

I. SUBJECT OF AGREEMENT

Subject to the terms and conditions set forth in this Agreement, the City shall convey to the College, a portion of the real estate on Exhibit A attached hereto (the "Property"). The College acknowledges it shall conduct a survey of the Property. Prior to closing the parties shall agree on the legal description for the Property to be conveyed and said legal description will be added to this Agreement as an addendum and will be included on the special warranty deed. Title to the Property shall be conveyed subject to rights of reversion to City, easements, restrictions, zoning ordinances, covenants, and rights of way of record.

II. CONSIDERATION

For and in consideration of the transfer of Property to the College, the College represents, warrants, and agrees to the following terms and conditions:

1. Within two (2) years after the Property is conveyed to the College, the College shall enter into a contract with a qualified construction company/contractor to build the Commercial Driver's License and Utility Lineworker Training Facility. The construction of the Commercial Driver's License and Utility Lineworker Training Facility must be completed within five (5) years of its conveyance. Completion is defined as issuance of a certificate of occupancy by the appropriate governmental authority. The quality and type of construction will be substantially similar to the other College facilities in Lake County, Florida. To ensure the quality and type of construction conforms to the standards sought by the City, prior to commencement of construction, the College shall present to the City schematics and conceptual plans of the proposed facility for approval.
2. The authorized use for this Property shall be for the Commercial Driver's License and Utility Lineworker Training Facility and related educational/training courses.
3. Once the Commercial Driver's License and Utility Lineworker Training Facility is built and the program is running, the College shall provide the City free of charge five (5) training slots per year in perpetuity.

III. CLOSING

The closing shall occur on or before _____. If closing does not occur on the specified date and the parties have not agreed to extend the closing date in writing prior to the expiration of said date, this Agreement is immediately null and void and neither party shall have any further rights or obligations under this Agreement.

IV. TITLE

The City will convey title of the Property to the College by a special warranty deed, free and clear of all liens, encumbrances, defects, and burdens, except for easements, restrictions, and rights of reversion stated herein, and rights of way.

V. PROOF OF TITLE

The College shall obtain, at the College's sole cost and expense, a standard owners policy of title insurance from a licensed title company in an amount not less than the cost of construction of the Commercial Driver's License and Utility Lineworker Training Facility.

In the event the College has valid objections to the marketability of the title to the Property, the City may satisfy said valid objections or the City may declare this Agreement null and void in which event the College shall convey the Property to the City by special warranty deed similar in form and content to that executed by the City.

The College hereby waives any and all claims, causes of action, and its right to recover any damages, costs, expenses or losses which result out of or are incurred by the College in connection with this Agreement, and/or the development, design, and construction of the Commercial Driver's License and Utility Lineworker Training Facility on the Property.

VI. PAYMENT OF EXPENSES

The City shall have no liability of any cost, fees, obligations, real estate taxes, or any other cost related hereto, and all costs including but not limited to financing, title insurance, closing, appraisals, mortgages and registration fees related to this Agreement, or the transfer of the Property, shall be paid by the College.

VII. THE CITY'S REVERSIONARY INTEREST

The College acknowledges that the special warranty deed, which transfers title of the Real Estate, will contain the following reversionary language:

"Absent a written agreement by the City to subordinate its reversionary interest, if the College fails to construct and/or operate a Commercial Driver's License and Utility Lineworker Training Facility as specified in the Educational Development Agreement between the College and the City, then all right, title, and interest in the Property, as well as all buildings, structures, fixtures, and other improvements on the Property shall revert to the City and shall be deemed the City's sole and exclusive property. If title of the Property and all buildings, structures, fixtures, and improvements revert to the City, the Buyer shall not receive any compensation for the Property, or any buildings, structures, fixtures, and improvements located on the Property."

Title to the Property shall revert to the City in the event the College fails, in any respect, to comply with the terms and provisions of this Agreement including, but not limited to, the duties imposed upon the College which arise subsequent to the date of transfer of the Property.

VIII. DAMAGES

In the event the College fails to comply with any term or warranty in this Agreement, then title to the Property shall immediately revert to the City and this Agreement shall immediately become null and void, whereupon all rights of the College hereunder shall end all at the option of the City.

The College acknowledges and understands that should this Agreement be declared null and void and should a reversion of title to the Property occur that the College shall have no claim against the City for any damages, costs, or claims for specific performance or other cause of action, and the failure to comply with the terms of this Agreement shall be solely at the risk of the College without liability or obligation on behalf of the City.

AT CLOSING THE COLLEGE SHALL GRANT TO THE CITY MANAGER OF CITY OF EUSTIS POWER OF ATTORNEY TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO PROPERLY REVEST TITLE TO THE PROPERTY TO THE CITY INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO EXECUTE DEEDS, LIEN RELEASES, AND AFFIDAVITS AS REQUIRED. THE COLLEGE SHALL NOT REVOKE SAID POWER OF ATTORNEY WITHOUT PRIOR WRITTEN CONSENT FROM THE CITY.

IX. CONDITION OF PROPERTY

The City makes no representations or warranties of any kind whatsoever, express or implied, regarding the condition of the Property or the condition of title to the Property (except as noted in the special warranty deed). The College acknowledges that the City has made no representations or warranties, express or implied, as to the condition of the Property or the condition of title to the Property. The College is granted, up to the day prior to the Closing Date, the right to access the Property and have it inspected at the College's sole cost and expense. Any damages caused by said inspections shall be paid by the College. The College agrees that it will rely solely upon the results of any inspections it has conducted. The College agrees that it is taking title to the Property in its "as is, where is" condition. In the event any inspection conducted by the College reflects a condition which is unacceptable to the College, the College shall have the right to terminate this Agreement at any time prior to the Closing in which event the parties will be relieved of any further right, duty or obligation set forth in this Agreement. The City makes no representations or warranties of any kind whatsoever, express, or implied, relative to the inclusion or exclusion of the Property from a flood fringe area or flood-way area, as the same are defined by the Federal Emergency Management Agency (FEMA). The College agrees to make any and all inquiries deemed appropriate or required in said regard, and further agrees that the exclusion of the Property from said described areas is not a condition to the Closing of this Agreement.

X. NO ASSIGNMENT

The College may not assign its respective interests, rights, and responsibilities under this Agreement without the prior written consent of the City. In addition, and without limitation, the City acknowledges and agrees that the College may encumber its interest in the Property with a mortgage or similar instrument or indenture, which instruments shall in all cases be subject to the rights of the City outlined in this Agreement.

XI. AMENDMENTS

No amendment, modifications, or alterations of the terms hereof shall be binding unless the same are in writing, dated subsequent to the date hereof, and duly executed by the parties hereto.

XII. AGREEMENT TO SURVIVE DELIVERY OF SPECIAL WARRANTY DEED

All terms and conditions of this entire Agreement (and all attachments and addendums) shall survive the delivery of the special warranty deed to the College.

XIII. BINDING EFFECT

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and permitted assigns. This provision does not alter the requirement that the College cannot assign all or any portion of this Agreement without the prior written consent of the City.

XIV. NO WAIVER

Neither failure nor delay on the part of the City in exercising any right under this Agreement shall operate as a waiver of such right, nor shall any single or partial exercise of any such right preclude any further exercise thereof or the exercise of any other right. No waiver of any provision of this Agreement or consent to any departure by the City therefrom shall be effective unless the same shall be in writing, signed on behalf of the City by a duly authorized officer thereof, and the same shall be effective only in the specific instance for which it is given.

XV. HEADINGS

The headings of the articles, sections and paragraphs used in this Agreement are for convenience only and shall not be read or construed to affect the meaning or construction of any provision.

XVI. ENTIRE AGREEMENT

This Agreement and all exhibits hereto, if any, contain the entire understanding between parties and no other warranty, representations or agreements shall be binding upon the parties unless heretofore set forth in writing.

XVII. PREVAILING PARTY

In the event of any litigation between the parties arising out of or relating to this Agreement, the prevailing party shall be entitled to recover all costs incurred and reasonable attorneys' fees, including attorneys' fees in all investigations, trials, bankruptcies, and appeals.

XVIII. GOVERNNG LAW, JURISDICTION AND VENUE

This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The parties agree that Lake County, Florida shall have exclusive personal jurisdiction for all legal actions and disputes which arise out of this Agreement. The parties further agree the sole venue for any legal actions or disputes which arise out of this Agreement shall be Lake County, Florida.

