

Vacant Land Contract

1* 1. Sale and Purchase: City of Eustis, Florida, a municipal corporation ("Seller")
2* and Brother Hayes, LLC, a Florida limited liability company ("Buyer")
3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
4 described as:
5* Address: 110 West Woodward Avenue, Eustis, FL 32726
6* Legal Description: West 19.3 feet of Lot 2 and East 13.7 feet of Lot 3, Block 116, Map of the Town of Eustis, according
7 to the plat thereof recorded in Plat Book 1, Page 79, Public Records of Lake County, Florida.
8
9
10
11* SEC ___/TWP /___/ RNG ___ of _____ County, Florida. Real Property ID No.: 11-19-26-0100-116-00200
12* including all improvements existing on the Property and the following additional property: N/A
13


14* 2. Purchase Price: (U.S. currency).....\$ 3,000.00
15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
16* Escrow Agent's Name: BowenH|Schroth, P.A.
17* Escrow Agent's Contact Person: Christie Mihm
18* Escrow Agent's Address: 600 Jennings Ave. Eustis, FL 32726
19* Escrow Agent's Phone: (352) 589-1414
20* Escrow Agent's Email: cmihm@bowenschroth.com

21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
22* accompanies offer
23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
24* after Effective Date\$ 500.00
25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
26* within _____ days (10 days if left blank) after Effective Date
27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period\$
28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage).....\$
29* (d) Other:\$
30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
31* to be paid at closing by wire transfer or other Collected funds\$ 2,500.00
32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
33* unit used to determine the purchase price is lot acre square foot other (specify):
34* prorating areas of less than a full unit. The purchase price will be \$_____ per unit based on a
35* calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
36* accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
37* calculation: _____

38 3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy
39* delivered to all parties on or before September 29, 2020, this offer will be withdrawn and Buyer's deposit, if
40* any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
41* delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
42* has signed or initialed and delivered this offer or the final counter offer.

43* 4. Closing Date: This transaction will close on or before October 15, 2020 ("Closing Date"), unless specifically
44* extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
45* but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
46* Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
47* day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
48* insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
49* this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
50* other items.

- 51 **5. Financing: (Check as applicable)**
- 52* (a) **Buyer** will pay cash for the Property with no financing contingency.
- 53* (b) This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
- 54* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
- 55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
- 56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
- 57* and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
- 58* Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
- 59* returned.
- 60* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
- 61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
- 62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
- 63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
- 64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
- 65* disclose all such information to **Seller** and Broker.
- 66* (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
- 67* **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as
- 68* follows: _____
- 69* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
- 70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
- 71* and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
- 72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
- 73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
- 74* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
- 75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
- 76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not
- 77* **Seller** will make the loan.
- 78* (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
- 79* _____
- 80* LN# _____ in the approximate amount of \$ _____ currently payable at
- 81* \$ _____ per month, including principal, interest, taxes and insurance, and having a
- 82* fixed other (describe) _____
- 83* interest rate of _____% which will will not escalate upon assumption. Any variance in the
- 84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will
- 85* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
- 86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
- 87* failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
- 88* **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.
- 89* **6. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
- 90* contract, may assign but not be released from liability under this contract, or may not assign this contract.
- 91* **7. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
- 92* deed special warranty deed other (specify) _____, free of liens, easements,
- 93* and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
- 94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
- 95* other matters to which title will be subject) _____,
- 96* provided there exists at closing no violation of the foregoing.
- 97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
- 98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
- 99* **Seller** will deliver to **Buyer**, at
- 100* (Check one) **Seller's** **Buyer's** expense and
- 101* (Check one) within _____ days after Effective Date at least 5 days before Closing Date,
- 102* (Check one)
- 103* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
- 104* discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the
- 105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
- 106* paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
- 107* **Buyer** within 15 days after Effective Date.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 2 of 7 pages.

108 * (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115 * (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 3 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118 * **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).
129

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134 * (1) **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank)
135 ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine
136 whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer**
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will
148 indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien
152 being filed against the Property without **Seller's** prior written consent. If this transaction does not close,
153 **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller**
155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**
157 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"
159 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
160 **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

161 * (2) **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
166 contingent on **Buyer** conducting any further investigations.

167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
169 expired or if Paragraph 8(a)(2) is selected.

170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
172 to improving the Property and rebuilding in the event of casualty.

173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
179 Department of Environmental Protection, including whether there are significant erosion conditions associated
180 with the shore line of the Property being purchased.

181 * **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
187 costs indicated below.

188 (a) **Seller Costs:**

189 Taxes on deed
190 Recording fees for documents needed to cure title
191 Title evidence (if applicable under Paragraph 7)
192 * Other: See Additional Terms

193 (b) **Buyer Costs:**

194 Taxes and recording fees on notes and mortgages
195 Recording fees on the deed and financing statements
196 Loan expenses
197 Title evidence (if applicable under Paragraph 7)
198 Lender's title policy at the simultaneous issue rate
199 Inspections
200 Survey
201 Insurance
202 * Other: See Additional Terms

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
211 * paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

327* **21. Additional Terms:** _____
 328 Notwithstanding anything contained herein to the contrary, Buyer shall be responsible for and shall pay all fees and costs
 329 associated with closing the transaction and Seller shall receive a net \$3,000 in sale proceeds at closing.
 330 _____
 331 _____
 332 _____
 333 _____
 334 _____
 335 _____
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____
 342 _____

343 **COUNTER-OFFER/REJECTION**

344* Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 345 deliver a copy of the acceptance to Seller).
 346* Seller rejects Buyer's offer

347 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before**
 348 **signing.**

349* **Buyer:** Tommy L. Hayes, III Date: 10/7/2020

350* Print name: Tommy L. Hayes, III, CO-Manager

351* **Buyer:** Donald E. Hayes Date: 10/7/2020

352* Print name: Donald E. Hayes, Co-Manager

353 **Buyer's address for purpose of notice:**

354* Address: 28 West Woodward Avenue, Eustis, FL 32726

355* Phone: _____ Fax: _____ Email: _____

356* **Seller:** Ronald R. Neibert Date: 9/24/20

357* Print name: Ronald R. Neibert, City Manager

358* **Seller:** _____ Date: _____

359* Print name: _____

360 **Seller's address for purpose of notice:**

361* Address: 10 North Grove Street, Eustis, FL 32726

362* Phone: _____ Fax: _____ Email: _____

363* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
 364 **final offer or counter offer.)**

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