

PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (the “Agreement”) is made and entered into by and between **WARREN PROPERTIES HOLDINGS, LLC**, a Florida Limited Liability Company, (“Seller”), and the **CITY OF EUSTIS**, a Florida municipal corporation, (referred to as the “City” or “Buyer”).

ARTICLE I. RECITALS

WHEREAS, Seller is the owner of certain real property located in Lake County, Florida, more particularly described in Exhibit A attached hereto (the “Property”); and

WHEREAS, the City desires to acquire the Property for a valid public purpose consistent with its Charter, Code of Ordinances, Land Development Regulations, and the laws of the State of Florida; and

WHEREAS, this acquisition is undertaken pursuant to the City’s home rule powers (§166.021, Fla. Stat.) and appraisal requirements (§166.045, Fla. Stat.; Eustis Code §2-401 et seq.); and

WHEREAS, pursuant to §166.045, Fla. Stat., appraisals obtained by the City shall remain exempt from public disclosure until completion of the acquisition; and

WHEREAS, this Agreement shall not be binding unless and until approved by resolution of the City Commission of Eustis at a duly noticed public meeting; and

WHEREAS, this Agreement constitutes an offer by the City and shall be deemed withdrawn unless fully executed by both parties, approved by the City Commission at its duly noticed public meeting scheduled for March 5, 2026. Counterparts shall be delivered to all parties, by hand delivery, overnight courier, or email with written acknowledgment of receipt from the receiving party; and any counteroffer must be accepted within **three (3) business days** of delivery, unless otherwise agreed in writing.

The foregoing Recitals are true and correct and are incorporated herein by this reference.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

ARTICLE II. DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below:

- a. “Effective Date” means the date on which this Agreement is approved by Resolution of the City Commission at a duly noticed public meeting pursuant to Chapter 286, Florida Statutes, and thereafter fully executed.

- b. "Closing" means the consummation of the transaction contemplated herein, at which Seller conveys title to the City and the City pays the Purchase Price.
- c. "Closing Agent" means Clayton H. Blanchard, Jr., P.A., whose address is 35 E. Pinehurst Blvd., Eustis, Florida 32726; (352) 589-1919, Butch@CHBlegal.com.
- d. "Resolution" means the formal resolution of the City Commission authorizing this Agreement and appropriation of funds.
- e. "Appraisal" means a written valuation prepared by an MAI-certified appraiser meeting USPAP standards.
- f. "Inspection Period" means the due diligence period provided in Article V.
- g. "Municipal Lien Search" means a search of applicable municipal records identifying open permits, code enforcement actions, unpaid assessments, and utility balances.
- h. "Permitted Exceptions" means those title matters approved or deemed approved by the City pursuant to Article V.

ARTICLE III. CONDITIONS PRECEDENT

3.1 Commission Approval. This Agreement is contingent upon approval by the City Commission of Eustis at a duly noticed public meeting. This Agreement shall not be binding upon the City until such approval is obtained.

3.2 Statutory Appraisals. The City shall obtain and administratively accept at least two MAI appraisals of the Property in accordance with §166.045, Fla. Stat. and further described in Article IV.

3.3 Appropriation. This Agreement is subject to lawful appropriation of funds for this acquisition. The City shall have no liability in the absence of such appropriation.

3.4 Title and Survey. The City's obligation to close is conditioned upon issuance, at closing, of an owner's title policy insuring fee simple title, subject only to Permitted Exceptions, and receipt of a current ALTA/NSPS survey acceptable to the City. In the event the Seller does not provide a survey the City finds acceptable, the City, at its own expense, may obtain a new survey.

3.5 Due Diligence. Completion to the City's satisfaction of all due diligence described in Article V.

ARTICLE IV. APPRAISALS, PURCHASE AND SALE

4.1 Agreement. Seller agrees to sell and convey to the City, and the City agrees to purchase from Seller, the Property upon the terms and conditions set forth herein.

4.2 Appraisals and Confidentiality. During the Inspection Period described in Article V, the City shall obtain and administratively accept at least two (2) independent MAI-certified appraisals prepared in accordance with USPAP standards. The parties acknowledge that this Agreement is expressly contingent upon the City's completion and acceptance of such appraisals and all due-diligence investigations prior to Closing, and that the acquisition shall not be deemed complete until Closing has occurred.

To the extent permitted by law, and consistent with the interpretation of §166.045, Florida Statutes, by the Florida Attorney General, the appraisals obtained by the City shall remain exempt from public disclosure under Chapter 119, Florida Statutes, until the City either (a) completes the acquisition by Closing, or (b) formally abandons the transaction. Nothing herein shall be construed to limit any disclosure required by law once the acquisition is complete. For avoidance of doubt, this exemption shall apply only while this Agreement remains contingent and the acquisition has not been completed or abandoned, consistent with the interpretation of §166.045, Florida Statutes. For purposes of this Section, any determination to abandon the acquisition shall be made by formal action of the City Commission.

4.3 Appraisal Contingency and Public Interest Pricing. The City Commission's approval of this Agreement at a duly noticed public hearing shall constitute a determination that acquisition of the Property serves a valid public purpose and that the agreed base price of One Million Four Hundred Thousand Dollars (\$1,400,000.00) represents fair consideration for the Property.

If, during the City's due-diligence investigations (including title, survey, or environmental review), the City discovers material defects or conditions adversely affecting the Property's value or suitability for public purpose, the City may, in its sole discretion, require a reasonable downward adjustment of the Purchase Price or elect to terminate this Agreement and receive a full refund of the escrow deposit.

4.4 Purchase Price. Subject to Section 4.3 above, the Purchase Price shall be One Million Four Hundred Thousand Dollars (\$1,400,000.00), payable at Closing by wire transfer of immediately available funds, subject to prorations and adjustments as provided herein.

4.5 Deposit. Within ten (10) days after the Effective Date, the City shall deposit Seventy Thousand Dollars (\$70,000.00) (the "Deposit") with the Closing Agent to be held in an interest-bearing escrow account. The Deposit shall not exceed five percent (5%) of the Purchase Price.

(a) The Deposit shall be fully refundable to the City upon the occurrence of any of the following:

- i. failure of any condition precedent or contingency set forth in this Agreement, including without limitation those relating to Commission approval, appraisal, title, survey, or due diligence;
- ii. termination of this Agreement by the City pursuant to any express termination right herein; or
- iii. any default or breach of this Agreement by Seller.

(b) Upon written notice from the City that any of the events in subsection (a) has occurred, the Closing Agent shall promptly (and in no event later than five (5) business days thereafter) disburse the Deposit to the City without requirement of Seller consent.

(c) In the event of a Buyer breach of this Agreement following satisfaction of all contingencies, the Deposit shall constitute Seller's sole and exclusive remedy as liquidated damages, as more fully provided in Article IX.

(d) The Closing Agent shall hold and disburse the Deposit strictly in accordance with the terms of this Agreement and shall have no liability to either party except for willful misconduct or fraud.

ARTICLE V. TITLE & DUE DILIGENCE

5.1 Inspection Period. The City shall have forty-five (45) days from the Effective Date (the "Inspection Period") to conduct all due diligence and to satisfy the Conditions Precedent listed in Article III above. The Inspection Period may be extended by thirty (30) days upon written approval by Seller and the City Manager. The City may terminate this Agreement prior to the end of the Inspection Period by written notice if it determines in its sole discretion that the Property is unsuitable.

5.2 Environmental. Seller shall promptly deliver to the City any and all environmental reports in its possession, if any. At its sole expense, the City may conduct a Phase I ESA, and if recommended, a Phase II ESA. If contamination is discovered or environmental conditions are unsatisfactory to the City, the City may terminate this Agreement and receive a full refund of any deposit.

5.3 Title and Survey. Within ten (10) days after the Effective Date, Seller shall deliver to the City (a) a current commitment for an owner's title insurance policy issued by a Florida-licensed title insurer (the "Title Commitment"), together with copies of all recorded instruments referenced therein, and (b) a municipal lien and permit search. If available, Seller shall also provide any existing survey of the Property.

The City shall have ten (10) days after receipt of the Title Commitment and survey (or fifteen (15) days after the Effective Date, whichever is later) to deliver written notice to Seller specifying any exceptions, encumbrances, liens, or other matters that, in the City's reasonable judgment, render title to the Property unmarketable or uninsurable (the "Title Defects").

Seller shall have fifteen (15) days after receipt of the City's notice (the "Title Curative Period") to remove or cure the Title Defects to the City's satisfaction and provide written evidence of such cure.

If Seller fails to cure the Title Defects within the Title Curative Period, or if Seller notifies the City in writing that it elects not to cure, the City may, in its sole discretion, either:

- i. proceed to Closing and accept title subject to such Title Defects without adjustment to the Purchase Price; or

- ii. terminate this Agreement by written notice to Seller, whereupon the Closing Agent shall immediately refund the Deposit to the City, and thereafter neither party shall have further liability hereunder except as expressly stated to survive termination.

Seller shall not declare any defect “not feasible to cure” unless supported by a written opinion of Florida counsel or title insurer confirming that cure is impracticable on a commercially reasonable basis.

ARTICLE VI. CLOSING

6.1 Closing Date. Closing shall occur within ninety (90) days after the Effective Date, unless extended by mutual written agreement. If any deadline falls on a weekend or holiday, such deadline shall be extended to the next business day.

6.2 Escrow and Disbursement. Closing shall occur through the Closing Agent. Funds shall not be disbursed until the issuance of the owner’s policy insuring fee simple title, initiation of wire payments for satisfaction of all monetary liens, and delivery of all closing deliverables.

6.3 Deliveries by Seller. At Closing, Seller shall deliver: (a) a Special Warranty Deed; (b) affidavits as to liens and possession; (c) FIRPTA and W-9 affidavits, if any; (d) organizational resolutions and authority certificates; and (e) such other documents reasonably required by the City Attorney.

6.4 Deliveries by City. City shall deliver the Purchase Price and a certified copy of the authorizing Resolution.

6.5 Possession. Possession shall be delivered at Closing, free of occupants, with all keys, codes, plans, permits, warranties, and records, if any, in Seller’s possession.

6.6 Costs and Prorations. At Closing, the City shall pay to Seller the total Purchase Price for the Property, less prorations and adjustments as provided in this Agreement. All applicable insurance premiums, interest, advance rents (if any), and other expenses of the Property shall be prorated as of 11:59 p.m. on the day prior to the Closing Date. Ad valorem real property taxes shall be prorated based upon the current year’s taxes, if known, or, if not yet fixed, upon the prior year’s millage and assessment, with final adjustment when actual taxes are determined. This covenant shall survive Closing only for the limited purpose of completing post-Closing ad valorem tax adjustments.

A. Seller shall pay for:

- i. the documentary stamp tax on the Warranty Deed;
- ii. the cost of curing any title or survey defect, including preparation and recording of curative instruments;
- iii. Seller’s legal fees and expenses;
- iv. any third-party professional or consulting fees incurred at Seller’s request; and
- v. the cost of the Owner’s Title Insurance Policy required under this Agreement, including title and lien search costs. The title insurer and closing agent shall be Clayton H. Blanchard, Jr., P.A., 35 E. Pinehurst Blvd., Eustis, Florida 32726, as designated by Seller and accepted

by the City.

B. The City shall pay for:

- i. recording fees for the Warranty Deed;
- ii. costs of all inspections, tests, and studies performed by the City in connection with its due diligence;
- iii. the City's own legal, professional, or consulting fees; and
- iv. the cost of any new survey or endorsements or upgrades requested by the City.

The Closing Agent shall hold and disburse all escrow funds strictly in accordance with this Agreement and only upon written authorization from the City Attorney or his/her designee for any release of City funds prior to Closing. The Property shall be delivered vacant and free of all tenants, occupants, and claims of possession at Closing.

6.7 Seller's Right to Receive Backup Offers. During the term of this Agreement, Seller may receive or acknowledge inquiries or backup offers from third parties; however, Seller shall not negotiate, accept, or enter into any binding agreement for sale of the Property to any other party while this Agreement remains in effect. Seller shall not actively solicit competing offers during the term of this Agreement.

Any such backup offer shall be expressly subordinate to this Agreement and shall not become effective unless and until this Agreement is terminated in accordance with its terms. Seller shall not disclose to any prospective purchaser the terms of this Agreement, the City's appraisals, due-diligence reports, or any other materials provided by or on behalf of the City, except as required by law.

Seller shall promptly notify the City in writing of the receipt of any bona fide backup offer, including the identity of the offeror and proposed terms, but such notice shall not create any obligation on the part of the City to act or respond.

This provision is intended solely to permit Seller to receive expressions of interest while preserving the City's exclusive right to acquire the Property and to protect the confidentiality of the City's acquisition process pursuant to §166.045, Florida Statutes.

ARTICLE VII. REPRESENTATIONS AND WARRANTIES

7.1 Seller Representations. Seller represents and warrants that: (a) Seller has full authority; (b) no consent is required other than disclosed; (c) no pending or threatened litigation exists; (d) no outstanding code enforcement actions exist; (e) Seller complies with OFAC and anti-terrorism laws; (f) Seller complies with §448.095, Fla. Stat. (E-Verify); (g) Seller has not offered prohibited gifts under Ch. 112, Fla. Stat., City Charter, or Code; (h) no leases or occupancy rights will survive Closing unless disclosed. Seller shall provide disclosures on Exhibit E and update prior to Closing.

Additionally, Seller represents that it has disclosed all known environmental conditions affecting the Property.

7.2 City Representations. The City represents that this Agreement has been duly authorized and, subject to Commission approval and appropriation, is binding.

7.3 Survival. All representations survive Closing for one (1) year.

ARTICLE VIII. MUNICIPAL PROTECTIONS

8.1 Sovereign Immunity. Nothing herein shall be construed as a waiver of the City's sovereign immunity or the limits of liability provided in §768.28, Fla. Stat., regardless of the type of claim or cause of action. All indemnification and insurance obligations of Seller are subject to and limited by this provision.

8.2 Appropriations. The City's obligations under this Agreement are subject to the lawful appropriation of funds in accordance with Florida law and the City Charter. If funds are not appropriated in any fiscal year, the City may terminate this Agreement without penalty, liability, or further obligation.

8.3 Public Records and Sunshine. Seller acknowledges and agrees that the City is subject to Florida's Public Records Act (Chapter 119, Fla. Stat.) and Sunshine Law (Chapter 286, Fla. Stat.). Seller shall comply with all applicable requirements of Chapter 119, including the duty to maintain and provide records related to this Agreement and to promptly respond to public records requests, at no additional cost to the City. Failure by Seller to comply shall be grounds for immediate termination of this Agreement by the City.

IF SELLER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE SELLER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY CLERK AT (352) 483-5430 OR CITYCLERK@EUSTIS.ORG OR 10 N. GROVE ST., EUSTIS, FL 32726.

8.4 No Waiver of Police Powers. Nothing in this Agreement shall be deemed or construed to limit or waive the City's regulatory, permitting, land use, code enforcement, or police powers, including the adoption of future ordinances and regulations in the interest of public health, safety, and welfare.

8.5 Insurance. Prior to Closing and until the date of Closing, Seller shall maintain, at its sole cost, commercial general liability insurance with limits customary for similarly situated properties.

8.6 Assignment. This Agreement shall not be assigned by either party without the prior written consent of the other, which consent may be withheld in such party's sole discretion; provided, however, that the City may assign its rights and obligations under this Agreement to another governmental entity or agency upon approval by the City Commission, without Seller's consent.

ARTICLE IX. DEFAULT & REMEDIES

9.1 Seller Default. If Seller defaults under this Agreement, including failure to perform any obligation when due, the City shall have the right, in addition to any other remedies provided herein, to: (a) terminate this Agreement by written notice and recover any deposit, together with reimbursement of all documented third-party out-of-pocket costs incurred by the City in connection with this transaction, including title, survey, appraisal, and environmental expenses; (b) pursue specific performance to compel Seller to convey the Property as contemplated herein; and/or (c) pursue all other remedies available at law or in equity. The City's election of one remedy shall not preclude pursuit of others to the extent permitted by law.

9.2 City Default. If the City fails to perform its obligations under this Agreement without legal excuse, Seller's sole and exclusive remedy shall be to retain any escrow deposit made by the City as liquidated damages, it being agreed that actual damages would be difficult to ascertain and the liquidated amount constitutes a fair and reasonable estimate of such damages. Seller expressly waives any right to seek additional damages, equitable relief, or specific performance against the City. Nothing herein shall be construed as a waiver of the City's sovereign immunity or as consent to suit beyond the limitations set forth in Section 768.28, Florida Statutes.

9.3 Remedies Cumulative. Except as expressly limited in Section 9.2 with respect to City default, all rights and remedies provided herein are cumulative of each other and of any rights or remedies available at law or in equity and may be exercised concurrently or successively. No waiver of any breach shall be deemed a waiver of any other or subsequent breach.

ARTICLE X. RISK OF LOSS; CONDEMNATION

10.1 Risk of Loss. The risk of loss or damage to the Property, including all improvements, fixtures, and appurtenances, from fire, casualty, acts of God, or other causes, shall remain upon Seller until Closing. Seller shall maintain the Property in substantially the same condition as of the Effective Date, ordinary wear and tear excepted. In the event of any material damage or destruction prior to Closing, the City may elect, in its sole discretion, either (a) to terminate this Agreement and receive a full refund of any deposit or (b) to proceed to Closing, in which case Seller shall assign and transfer to the City all insurance proceeds payable on account of such damage or destruction, together with a credit at Closing for any deductible amount.

10.2 Condemnation. If prior to Closing, all or any portion of the Property is taken or made subject to a pending taking by eminent domain or other governmental action, Seller shall promptly give the City written notice thereof. In such event, the City may elect, in its sole discretion, either (a) to terminate this Agreement and receive a full refund of any deposit and reimbursement of due diligence costs, or (b) to proceed to Closing, in which case Seller shall assign and transfer to the City all condemnation awards or payments relating to the

Property, and the Purchase Price shall be reduced by the amount of any unpaid award. If the City elects to terminate, neither party shall have any further liability hereunder except for those obligations expressly stated to survive termination.

ARTICLE XI. BROKERS; NO THIRD-PARTY BENEFICIARIES

11.1 Brokers. Each party represents and warrants to the other that it has not engaged or dealt with any real estate broker, finder, or agent in connection with this Agreement or the transaction contemplated hereby, except as may be disclosed in writing and approved by the City. If any broker, finder, or agent claims a commission or fee by, through, or on account of the acts of a party, such party shall indemnify, defend, and hold harmless the other party and its officers, employees, and agents from and against any and all claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of such claim. This Section shall survive Closing or termination of this Agreement.

11.2 No Third-Party Beneficiaries. This Agreement is solely for the benefit of Seller and the City, and their respective permitted successors and assigns, and no provision of this Agreement shall be deemed to confer upon any other person or entity any legal or equitable right, remedy, or claim. Nothing herein shall be construed to create a contractual relationship with or cause of action in favor of any third party, including, without limitation, any contractor, subcontractor, consultant, or supplier.

ARTICLE XII. MISCELLANEOUS

12.1 Notices. All notices, demands, consents, approvals, and other communications required or permitted hereunder shall be in writing and shall be deemed given (a) when delivered personally; (b) one (1) business day after being deposited with a nationally recognized overnight courier service; or (c) three (3) business days after being deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, in each case addressed to the parties at their addresses set forth below (or to such other address as either party may designate by notice in accordance with this Section). Notices by email shall not constitute official notice unless expressly acknowledged in writing by the recipient; however, delivery of fully executed counterparts of this Agreement may be made by email and shall be deemed effective upon acknowledgment of receipt.

Notice to City

City of Eustis
City Manager
10 N. Grove St.
Eustis, FL 32726

Copy to: City Attorney
10 N. Grove St
Eustis, FL 32726

Notice to Seller

Warren Properties Holdings, LLC
2805 Joanna Dr.
Eustis, FL 32726

Copy to: Clayton H. Blanchard, Jr. Esq.
Clayton H. Blanchard, Jr., P.A.
35 E. Pinehurst Blvd.
Eustis, FL 32726

12.2 Time of the Essence. Time is of the essence in the performance of each party's obligations under this Agreement, and strict compliance with all deadlines and time periods is required.

12.3 Further Assurances. Each party agrees to execute, acknowledge, and deliver such further instruments and to take such additional actions as may be reasonably necessary to carry out the purposes of this Agreement, both before and after Closing.

12.4 Non-Merger. All representations, warranties, covenants, and obligations of the parties that by their nature are intended to survive Closing shall not merge into the deed but shall instead remain binding and enforceable in accordance with their respective terms.

12.5 Severability; Waiver. If any provision of this Agreement is held invalid or unenforceable, such determination shall not affect the validity or enforceability of the remaining provisions. The failure of either party to enforce any provision at any time shall not be deemed a waiver of such provision or of the right to enforce such provision thereafter. No waiver shall be effective unless in writing signed by the party granting such waiver.

12.6 Entire Agreement. This Agreement, including the Exhibits hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous negotiations, discussions, understandings, or agreements, whether written or oral. No amendment, modification, or waiver of any provision shall be effective unless in writing and executed by both parties.

12.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. Nothing herein shall be deemed to create any rights in favor of any third party except as expressly provided herein.

12.8 Interpretation. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing the instrument to be drafted. Headings are for convenience only and shall not affect interpretation. References to statutes include any amendments or successors thereto.

12.9 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any action arising out of or relating to this Agreement shall lie exclusively in the state courts located in Lake County, Florida.

12.10 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. Signatures delivered electronically or by facsimile shall be deemed original signatures for all purposes.

12.11 Attorneys' Fees and Costs. In connection with any litigation or dispute arising out of

or relating to this Agreement, the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, for trial and appellate proceedings, subject in all respects to the monetary limitations and conditions set forth in §768.28, Florida Statutes. Nothing herein shall be construed as a waiver of sovereign immunity or expansion of liability.

EXHIBITS

- Exhibit A – Legal Description (Lake County Property Appraiser)
- Exhibit B – Special Warranty Deed (Form)
- Exhibit C – Closing Deliverables Checklist
- Exhibit D – Commission Resolution 26-XX
- Exhibit E – Seller Disclosure Schedule

SIGNATURES

SELLER

**Warren Properties Holdings, LLC
a Florida Limited Liability Company**

By: _____
George W. Warren, Jr.
Manager

Date: _____

BUYER

City Of Eustis, Florida

By: _____
Emily A. Lee
Mayor/Commissioner

Date: _____

ATTEST:

Christine Halloran, City Clerk

Approved as to Form and Legality:

Sasha Garcia, City Attorney

Certified Copy of Commission Resolution Number 2026-30 attached.

EXHIBIT A

Description of the Property

As used herein, the Property shall include all of the following properties:

1. Lake County Property Appraiser Parcel Number: 11-19-26-0100-053-00100, Alternate Key 1717205, 21 Grove St., Eustis, FL, 32726, Property Description: EUSTIS, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 13, 14, 15, 16 BLK 53 PB 1 PG 79 ORB 5820 PG 666