

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made as of the Agreement Date (defined below) by and between MADEIRA BEACH PROJECT LLC, a Florida limited liability company (“**Seller**”), and the City of Madeira Beach., a municipal corporation of the State of Florida (“**Buyer**”). As used in this Agreement, “**Agreement Date**” shall mean the later of the date Seller executes this Agreement as set forth in Seller’s signature block or the date Buyer executes this Agreement as set forth in Buyer’s signature block.

RECITALS:

A. Seller is the owner of approximately 4.59 acres of unimproved land in Pinellas County, Florida, located 555 150th Avenue in Madeira Beach, Florida, being Pinellas County parcel numbers 09-31-15-00000-140-0100, (the “**Land**”).

B. Buyer desires to acquire the Land from Seller, and Seller desires to sell and convey the Land to Buyer, pursuant to and in accordance with the terms of this Agreement.

C. Buyer is a municipal corporation organized and existing under the laws of the State of Florida, acting by and through its City Manager, who is authorized to execute this Agreement subject to the approval of the City of Madeira Beach Board of Commissioners at a duly noticed public meeting.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties, Seller and Buyer agree as follows:

AGREEMENT:

1. Property and Purchase Price. (a) Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the following (which is collectively referred to as the “**Property**”):

(1) The Land;

(2) The improvements located on the Land, if any;

(3) Any and all leases, licenses, permits, and other rights related to the submerged lands, sovereign or otherwise, contiguous to or otherwise associated with the Land; and

(4) Seller’s interest in all rights, privileges and easements appurtenant to the Land, including, without limitation, all minerals, oil, gas and other hydrocarbon substances as well as all environmental permits, licenses, development rights, air rights, water, water rights relating to the Land and any easements, rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the Land (including without limitation all easements and covenants established pursuant to the provisions of this Agreement, if any).

(b) The purchase price for the Property (the “**Purchase Price**”) shall be \$18,000,000.00. Such Purchase Price shall be payable as follows:

(1) The sum of \$50,000.00 shall be paid as an earnest money deposit (the “**Earnest Money**”) to The Closing Lab, LLC, as agent for Old Republic National Title Insurance Company (“**Escrow Agent**”), having an address of 815 N. Magnolia Ave, Orlando, Florida 32803, within five (5) business days after the Agreement Date. The Earnest Money shall be held, and disbursed, by the Escrow Agent in accordance with the terms of this Agreement. Subject to the terms of this Agreement, the Earnest Money shall be applied to the payment of the Purchase Price at the time of Closing.

(2) The balance of the Purchase Price, subject to any credits or adjustments provided by this Agreement, shall be paid at the closing of the sale of the Property (the “**Closing**”).

2. Deed, Sign Reservation. At Closing, Seller shall execute and deliver to Buyer its recordable and transferable special warranty deed in the form of that provided on Exhibit A (the “**Deed**”) conveying to Buyer or its assignee, good, record and marketable title to the Property in fee simple, free and clear of all liens, encumbrances, covenants, restrictions, easements, rights of way, claims, rights and other matters whatsoever, except the following (“**Permitted Exceptions**”): (i) any matter shown on the Title Commitment (defined in Section 7) that is accepted by Buyer pursuant to the terms of this Agreement; (ii) zoning and building laws, ordinances, and regulations; and (iii) ad valorem real estate taxes and assessments for public improvements not then due and payable.

3. Seller’s Representations, Warranties and Covenants. (a) Seller hereby represents and warrants to Buyer as of the Agreement Date, and again as of the Closing Date, and hereby agrees with Buyer that with respect to the Property:

(1) Seller is a limited liability company duly organized, existing and in good standing under the laws of the State of Florida, and authorized to conduct business in the State of Florida. This Agreement and all documents executed by Seller which are to be delivered to Buyer at the Closing will be duly authorized, executed, and delivered by Seller, will be legal, valid, and binding obligations of Seller, and do not violate any provisions of any agreement to which Seller is a party or to which it is subject.

(2) There are no condemnation proceedings or proceedings for change of grade of any street affecting the Property or improvement of any street or sidewalk abutting the Property which are currently threatened or pending.

(3) There are no leases or vendor agreements applicable to the Property, and there are no outstanding options or rights to purchase or options or rights to lease all or any part of the Property.

(4) There are no pending, nor to the knowledge of Seller, any threatened actions, suits or proceedings against or affecting the Property or any portion thereof, or relating to or arising out of the ownership, operation, management, use or maintenance of the Property.

(5) All required, if any, authorizations, consents and approvals to Seller's entry into this Agreement and the sale and transfer of the Property on the terms and conditions set forth in this Agreement have been obtained prior to the Agreement Date.

(6) Seller is neither a foreign person nor subject to withholding under Foreign Investment in Real Property Act and the regulations thereunder ("FIRPTA").

(7) There are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor relief laws contemplated or pending or threatened against Seller or the Property.

(8) Seller is not a "blocked person" under regulations of the Office of Foreign Asset Control (the "OFAC") of the Department of Treasury (including those named on OFAC's Special Designated and Blocked Persons list) or under any statute, executive order (including Executive Order 13224), the USA Patriot Act or any other governmental action.

(9) To Seller's knowledge, the Property does not contain any environmental or hazardous substances, environmentally sensitive species, or environmentally sensitive lands. The foregoing qualification "to Seller's knowledge" is hereby deemed to mean the actual knowledge of the individual executing this Agreement on behalf of Seller.

(b) From and after the Agreement Date, through the time of the closing, Seller shall not enter into any easements or similar title encumbrances, any vendor agreements, or any leases or other occupancy or possessory agreements, without, in each such instance, obtaining the prior written consent of Buyer, which consent may be granted or withheld in Buyer's sole and absolute discretion.

4. Due Diligence. (a) Within three (3) business days after the Agreement Date, Seller shall deliver to Buyer for examination the following materials and information on the Property, to the extent in Seller's possession or control (all of which shall hereinafter be collectively referred to as the "Seller Materials"): (i) copies of the most recent title policy, title commitment or title report on the Land, and the most recent survey of the Land; (ii) Surveys, plans, specifications, and engineering documents, including permits, zoning and re-zoning applications, certificates of completion/occupancy, special assessments, and notices of outstanding code violations; (iii) copies of all environmental site assessments (including a Phase I Environmental Site Assessment), wetlands assessments, contracts and other information concerning the condition or use of the Land; and (iv) all leases and contracts related to the Land, including submerged land leases. Further, Seller shall reasonably cooperate with Buyer in connection with Buyer's due diligence investigation of the Property, including without limitation completing any interviews or questionnaires and using commercially reasonable efforts to provide any documentation or information reasonably requested by Buyer or Buyer's consultants or contractors. Copies will be provided by Seller to Buyer in digital format.

(b) Buyer shall have the period (such period being the “**Inspection Period**”) beginning on the Agreement Date and ending at 11:59 P.M. October 15, 2025 in which to determine whether the condition and suitability of the Property are satisfactory to Buyer; provided, however, that delivery of Seller’s Materials is delayed, the Inspection Period shall be deemed automatically extended on a day-for-day basis for the number of days occurring after the Seller Materials due date until and including the day on which Seller delivers the Seller Materials.

(c) During the Inspection Period, Buyer and its representatives, contractors, agents and employees will have the right to enter upon the Property for the purposes of performing Buyer’s due diligence investigations of the Property; provided, however, Buyer will not disturb the surface of the ground without prior approval of the Seller, which shall not be unreasonably withheld. If any due diligence investigation disturbs the Property, Buyer will restore the Property to the substantially the same condition as existed before such investigation. All such entry on the Property by Buyer and its representatives, contractors, agents and employees will be made in such a manner so as to not unreasonably disrupt Occupant’s operations at the Property, and Buyer will indemnify and hold Seller harmless from and against any loss, claim or liability arising or resulting from any physical damage to the Land occurring as a result of entry on the Property by Buyer and its representatives, contractors, agents and employees.

(d) If the Property is not satisfactory to Buyer for any reason or for no reason at all, in Buyer’s sole discretion, Buyer may elect not to purchase the Property by delivering written notice of termination to Seller and the Escrow Agent by the last day of the Inspection Period (as it may be extended as provided above). Upon receipt of any such timely notice, the Escrow Agent shall forward the Earnest Money to Buyer. Upon such disbursements by Escrow Agent, this Agreement shall terminate and no party hereunder shall have any further rights or obligations under this Agreement other than those rights and obligations that are expressly stated to survive the termination of this Agreement.

(e) In the event that Buyer terminates this Agreement as provided herein, upon receipt of written request from Seller, Buyer shall deliver to Seller (at Seller’s cost), all third party inspections and reports prepared for Buyer in connection with the due diligence investigations and Buyer’s applications for government approvals, provided that (i) any information provided or to be provided by Buyer to Seller with respect to the Property is solely for Seller’s convenience and was or will be obtained from a variety of sources, (ii) Buyer has not made and will not have made any independent investigation or verification of such information and makes no (and expressly disclaims all) representations as to the accuracy or completeness of such information, (iii) Buyer will not be liable for any mistakes, omissions, or misrepresentation nor will Buyer be bound in any manner by any verbal or written statements, representations, appraisals, environmental assessment reports, or other information pertaining to the Property.

5. Authority and Approval. Agreement may be executed on behalf of Buyer by the City Manager, who is duly authorized to sign this Agreement for the limited purpose of placing it before the City of Madeira Beach Board of Commissioners for consideration. This Agreement shall not be binding upon Buyer, and Buyer shall have no obligations hereunder, unless and until the Agreement is approved by formal action of the City of Madeira Beach Board of Commissioners at a duly noticed public meeting.

6. Title Commitment. (a) Within three (3) business days after the Agreement Date, Buyer, at its sole expense, shall order a commitment for an owner's policy of title insurance ("**Title Commitment**") from The Closing Lab, LLC, as agent for Old Republic National Title Insurance Company ("**Title Company**").

(b) Buyer shall have the right, at Buyer's sole expense, to engage a surveyor selected by Buyer to obtain an ALTA/NSPS survey of the Property (the "**Survey**").

(c) If the Title Commitment or Survey show either that Seller does not have good, record and marketable indefeasible, fee simple title to the Property, or that there are any defects, liens or encumbrances or any other matters which are not acceptable to Buyer, Buyer may deliver written notice to Seller (a "**Title Notice**") on or before the last day of the Inspection Period. If Buyer does not deliver any such Title Notice within the Inspection Period, Buyer shall be deemed to have waived its right to object to any defects, liens, encumbrances or other matters appearing on such Title Commitment or disclosed by the Survey (and the same shall be deemed Permitted Encumbrances). By not later than ten (10) days after receipt of a Title Notice (the "**Cure Period**"), Seller shall have the right to (i) eliminate any such defects, liens and encumbrances, and (ii) obtain an endorsement deleting such matters as exceptions in the Title Commitment and the title policy with respect to the Property (either or both referred to as a "**Title Cure**"), but Seller shall be under no obligation to do so. Seller shall notify Buyer in writing whether or not Seller elects such Title Cure. In the event Seller, within the Cure Period, either elects not to complete a Title Cure or is unable to do so, Buyer shall have the option to accept the status of title of the Property subject to such defects, liens or encumbrances and other matters and proceed with this Agreement, or give Seller written notice of termination within ten (10) days after the last day of the Cure Period (the "**Title Decision Period**"), in which event this Agreement shall terminate, the Earnest Money shall be refunded to Buyer, and Seller and Buyer shall be released of all liabilities and obligations under this Agreement. Upon receipt of the Survey, Buyer shall have five (5) business days within which to provide Seller with a written amended Title Notice (the "**Amended Title Notice**") identifying any new exception or encumbrance which was not previously revealed by the Commitment and/or any item that became of record after the date of the Title Commitment. Seller and Buyer shall have the same cure rights and periods regarding any new survey item listed in the Amended Title Notice that was not raised in the initial Title Notice.

(d) Notwithstanding the foregoing, if the basis of Buyer's objection to Seller's title are any mortgages, security interests, liens, tax or assessment liens or obligations (which matters are collectively hereinafter referred to as "**Monetary Liens**"), provided that for purposes of this provision "Monetary Liens" shall not include those matters which are Permitted Exceptions or are created or incurred as a consequence of the acts or omissions of Buyer), the provisions of Section 7(c) shall not apply and Seller shall obtain and deliver at the Closing all instruments as may be necessary to secure full discharge of all Monetary Liens and to release them of record, and shall cause the Title Company to issue the policy referred to in the Title Commitment without exception for any such Monetary Liens. Seller shall also pay all attorney's fees, costs and expenses incurred in connection with obtaining the discharge and release of such Monetary Liens and the required title insurance policy endorsements and the recording of instruments to accomplish a Title Cure. If Seller so desires, all or a part of the net proceeds payable to Seller at the Closing may be applied to payment of such Monetary Liens at the Closing.

7. Closing Date, Costs and Documents. (a) If Buyer has not terminated this Agreement in accordance with a provision of this Agreement, then Closing shall occur on October 22, 2025 (the “**Closing Date**”) The parties shall close the purchase of the Property in escrow at the Title Company’s office or at such other mutually agreed upon location, or by mail-away closing on terms acceptable to the parties and customary for similar closings in the State of Florida, it being understood that neither Buyer nor Seller nor their respective counsel need be physically present at the Title Company’s office so long as (i) all documents described hereinbelow that are required to be delivered at Closing are fully executed, delivered in escrow and available on the Closing Date, (ii) any authorized signatory of the affected party is available either in person or by telephone and email at Closing, and (iii) all necessary Closing funds have been wire transferred to the Escrow Agent on or prior to the Closing Date .

(b) Buyer shall pay any recording fees due on the recording of the Deed and shall pay all recording or transfer taxes due on the recording of the Deed. Seller shall pay recordation charges incurred in recording any documents necessary to remove any title objections or encumbrances. Buyer shall pay any title search fee or similar charge for the Title Commitment and the premium in connection with the Title Policy (provided that any endorsements that are obtained solely to accomplish a Title Cure shall be the responsibility of Seller). Each party shall pay its attorneys’ fees. Buyer and Seller will each equally pay one-half of the settlement fee charged by the Title Company.

(c) At Closing, Seller shall deliver to Buyer, duly executed by Seller (as appropriate):

(1) Seller’s Deed, as described in this Agreement;

(2) Such instruments or documents as are necessary, or reasonably required by Buyer and the Title Company, to evidence the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the purchase and sale transaction contemplated hereby;

(3) A satisfactory written certificate complying under FIRPTA, certifying that Seller is neither a foreign person nor subject to withholding under FIRPTA, and containing Seller’s tax identification number and address;

(4) A standard and customary owner/seller affidavit and indemnity (with gap indemnity) in the form reasonably required by the Title Company and which will cause the Title Company to remove the so-called “standard exceptions” from the final title policy; and

(5) Such other certificates and documents as may reasonably be necessary to assure Buyer and its counsel that the provisions of and conditions specified in this Agreement to be performed or satisfied by Seller have been performed or satisfied and to permit the Title Company to issue the title insurance policy.

(6) Assignment of all contracts and leases associated with the Property.

(d) At Closing, Buyer shall deliver to Seller, duly executed by Buyer (as

appropriate):

(1) The Purchase Price (less or plus all credits/debits adjustments and prorations) due at the Closing in accordance with this Agreement; and

(2) Such other certificates and documents as may reasonably be necessary to assure Seller and its counsel that the provisions of and conditions specified in this Agreement to be performed or satisfied by Buyer have been performed or satisfied and to permit the Title Company to issue the title insurance policy.

(e) The following conditions are conditions precedent to Buyer's obligation to purchase the Property:

(i) All representations and warranties made by Seller in this Agreement shall be true and correct as if made on and as of the time of Closing.

(ii) At the time of Closing, Seller shall have performed all of the covenants and agreements to be performed by Seller under this Agreement.

(iii) The Title Company shall have committed itself to issue the Title Policy.

(iv) Buyer's receipt of approval of this Agreement by formal action of the City of Madeira Beach Board of Commissioners.

The conditions precedent set forth in this Section 8(e) are intended solely for the benefit of Buyer. If any of such condition(s) are not satisfied by the Closing, Buyer shall have the right, at its sole election, either to waive the condition(s) in question, either in whole or in part, and proceed with the purchase or, in the alternative, terminate this Agreement by giving Seller written notice of such election. If this Agreement is terminated pursuant to this Section 8(e), the Earnest Money shall be returned to Buyer, both parties are released from all liabilities and obligations under this Agreement and neither party shall be entitled to any damages or any other relief on account of such termination.

(f) The following conditions are conditions precedent to Seller's obligation to sell the Property:

(i) All representations and warranties made by Buyer in this Agreement shall be true and correct as if made on and as of the time of Closing.

(ii) At the time of Closing, Buyer shall have performed all of the covenants and agreements to be performed by Buyer under this Agreement.

The conditions precedent set forth in this Section 8(f) are intended solely for the benefit of Seller. If any of such condition(s) are not satisfied by the Closing, Seller shall have the right, at its sole election, either to waive the condition(s) in question, either in whole or in part, and proceed with

the sale or, in the alternative, terminate this Agreement by giving Buyer written notice of such election. If this Agreement is terminated pursuant to this Section 8(f), the Earnest Money shall be transferred to Seller, both parties are released from all liabilities and obligations under this Agreement and neither party shall be entitled to any damages or any other relief on account of such termination.

8. Possession. Exclusive possession of the Property shall be given to Buyer on the date of Closing.

9. Costs and Prorations. The following items shall be paid, prorated or adjusted as of 12:01 a.m. on the date this transaction is closed ("**Proration Date**"), in the manner hereinafter set forth:

(a) Seller shall pay or cause to be paid all real estate taxes and all personal property taxes due and owing as of the Proration Date, and all installments of assessments for public improvements which constitute a lien against the Property as of the Proration Date and which are due and payable prior to the Proration Date, and all penalties and interest thereon on or before the Closing.

(b) Real estate taxes and current installments of assessments not yet due and owing as of the Proration Date shall be prorated as of the Proration Date upon the tax year of the applicable taxing authority so that the portion of the prorated taxes allocable to the period from the beginning of each tax year through the Proration Date shall be credited to Buyer and the portion of the current taxes allocable to the portion of such tax year following the Proration Date to the end of such tax year shall be the responsibility of Buyer. The adjustment shall be predicated upon most recently available tax bills or actual rates and assessments, determined as to the Land by allocating a proportionate share of the Parent Tract land assessment based on square footage, provided that such real estate taxes shall be reprorated forthwith upon Buyer's receipt of the actual tax bill or bills for the tax year or tax years in question.

(c) Seller shall pay all costs and be responsible for all expenses, liabilities (actual or contingent), claims and obligations incurred, accrued or arising prior to the Proration Date in connection with the ownership, management, operation, repair, maintenance or leasing of the Property. Any costs or expenses of ownership, management, repair or maintenance of the Property which are prepaid as of the Proration Date shall be credited to Seller, and Buyer shall be responsible to pay such costs and expenses accruing subsequent to the Proration Date.

(d) All other items which are customarily prorated in transactions similar to the transaction contemplated hereby, and which were not heretofore dealt with, will be prorated as of the Proration Date.

All prorations shall be calculated on the basis of the actual number of days in the year, quarter, month or other applicable period of time, as appropriate. Seller and Buyer hereby agree that if any of the aforesaid prorations cannot be calculated accurately on the Proration Date, then the same shall be calculated within thirty (30) days after the Proration Date and either party owing

the other party a sum of money based on such subsequent proration(s) shall promptly pay said sum to the other party.

10. Notices. Any notice or other writing required or permitted to be given to a party under this Agreement shall be given in writing and shall be (i) delivered by hand or (ii) delivered through or by UPS, FedEx, or other nationally-recognized overnight mail or package service, addressed to the parties at the addresses set forth below. Any notice or demand that may be given hereunder shall be deemed complete: (a) upon depositing any such notice or demand with UPS, FedEx, or other nationally recognized overnight mail or package delivery, or (b) upon hand delivery to the appropriate address as herein provided. Any party hereto may change said address by notice in writing to the other parties in the manner herein provided. The appropriate address for notice hereunder shall be the following:

If to Seller:	Madeira Beach Project LLC c/o The DeNunzio Group, LLC, 3060 Alt 19 N Palm Harbor, FL 34683-1929
with a copy to	Hill, Ward, Henderson, PA 600 Cleveland St., #800 Clearwater, FL 33755
If to Buyer:	City of Madeira Beach c/o Acting City Manager, Clint Belk 300 Municipal Drive Madeira Beach, FL 33708
with a copy to	City Attorney, Thomas J. Trask, Esq. 1001 S. Ft. Harrison Ave, Suite 201 Clearwater, FL 33756

11. Remedies. (a) In the event that Buyer terminates this Agreement pursuant to an express provision of this Agreement, neither Seller nor Buyer shall have any rights, claims or liabilities hereunder, at law or in equity, or otherwise with respect to the Property or any of the agreements set forth herein, and all parties shall be released of all liabilities and obligations hereunder; provided, however, that the indemnity obligations of the parties under this Agreement shall survive such termination.

(b) If this Agreement has not been terminated in accordance with any of its provisions at or prior to Closing and Buyer fails to close the purchase and pay the balance of the Purchase Price at Closing in default of its obligations under this Agreement, Seller, as its sole and exclusive remedy shall have the right to terminate this Agreement by written notice delivered to Seller and receive the Earnest Money as liquidated damages, except with respect to any indemnities and obligations of Buyer that survive termination. Buyer and Seller agree that it would be impractical and difficult to determine the damages resulting from a breach of this Agreement

by Buyer, and that the Earnest Money represents a reasonable estimate of the total net detriment Seller would suffer in such event.

(c) In the event Seller breaches its obligations under this Agreement and/or fails to close on the sale of the Property for any reason other than Buyer's default, Buyer may, at Buyer's sole option, do either of the following: (i) terminate this Agreement by written notice delivered to Seller and receive a refund of the Earnest Money paid, and recover its actual out-of-pocket costs and expenses incurred in connection with Buyer's due diligence investigation of the Property, and Seller shall be relieved of further liability hereunder, or (ii) enforce specific performance of this Agreement against Seller including recovery of Buyer's actual documented costs and attorneys fees' in connection therewith. Seller expressly waives the defense of lack of mutuality of remedies.

12. Brokers. Seller and Buyer each represents to the other that there is no broker or other person entitled to a commission or similar fee in connection with the transaction described in this Agreement, except that Seller has been represented by Marcus & Millichap Real Estate Investment Services of Florida, Inc. and Jeffrey James Beggins, P.A. (collectively "**Seller's Broker**"). Should Closing occur, at Closing Seller shall pay Seller's Broker a commission in an amount established pursuant to a separate agreement between Seller and Seller's Broker. Seller and Buyer covenant and agree to defend, indemnify and save harmless the other from and against any breach of the representations provided in this Section 13.

13. Entire Agreement. This Agreement constitutes the entire agreement between Seller and Buyer and no amendment or modification of this Agreement may be made except by an instrument in writing signed by all parties.

14. Choice of Law. The interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

15. Waiver of Jury Trial. In the event of any action or proceeding, (including without limitation, any claim, counterclaim, cross-claim or third party claim) arising out of or, relating to this Agreement, or the transaction contemplated by this Agreement (a) the prevailing party shall be entitled to recover all of its costs and expenses, including a reasonable attorneys' fee, and (b) a court shall determine all issues of law and fact, a jury trial being expressly waived.

16. Time of the Essence. Time is declared to be of the essence of this Agreement.

17. Risk of Loss. The risk of loss or damage to the Property by fire, or other casualty, or condemnation, prior to the Closing Date, is assumed by Seller. If (a) all or a portion of the Property should be destroyed or damaged by fire or other casualty before the Closing, and not restored to the satisfaction of the Buyer on or before said Closing, or (b) any condemnation or eminent domain proceedings are threatened or initiated which might result in the taking of any portion of the Property, then Buyer may, at its option, either (i) terminate this Agreement with respect to such Property by written notice delivered to Seller, or (ii) proceed with the purchase of the Property pursuant to this Agreement, less any interest taken by a condemnation or eminent domain proceeding. Upon the Closing, Seller shall assign, transfer and set over to Buyer all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be

made for such taking and assign, transfer and set over to Buyer any sums of insurance money paid for any destruction or damages, and all of the right, title and interest of Seller in and to any insurance awards that may thereafter be made for such destruction or damages.

18. Miscellaneous. This Agreement shall constitute a binding contract between Seller and Buyer and shall be binding upon and inure to the benefit of the respective successors and assigns of Seller and Buyer. Buyer may assign its interest in this Agreement without Seller's prior consent, provided that (a) Buyer shall remain primarily obligated pursuant to this Agreement notwithstanding such assignment and (b) Buyer shall not be deemed released from liability pursuant to this Agreement on account of such assignment. Seller may assign its rights to receive the proceeds of sale, subject to the terms of this Agreement, to a third party; but Seller shall not convey or encumber the Property without Buyer's written consent. The representations and warranties of Seller contained in this Agreement shall not terminate at the Closing but shall survive the Closing and delivery of Seller's Deed. This Agreement may be executed in any number of counterparts, and execution and delivery of a counterpart may be completed by facsimile, email or other electronic means. All exhibits attached to this Agreement are hereby incorporated as a part of this Agreement by this reference. Buyer and Seller both acknowledge that this Agreement has been negotiated between Buyer and Seller and reflects the mutual agreement of Buyer and Seller. Buyer and Seller each further acknowledge that it is knowledgeable, experienced and sophisticated in matters relating to the subject matter of this Agreement.

19. Business Day. In the event that the date for taking any action under this Agreement (including, but not limited to, expiration of the Inspection Period, the date for giving of a notice of termination, or Closing) falls on a Saturday, Sunday or legal holiday in the State of Florida, then such time period shall automatically be extended until 11:59 P.M. Eastern Time on the next regularly scheduled business day in the State of Florida.

20. Bargain Sale. Buyer is aware that Seller's intent is to effectuate a "bargain sale" transaction under Section 170 of the Internal Revenue Code, and Buyer agrees to reasonably cooperate with Seller in connection therewith, at no cost to Buyer, including the execution of any applicable documents, notices, and other forms required or permitted by law. The foregoing covenant shall survive the Closing of the transaction contemplated by this Agreement.

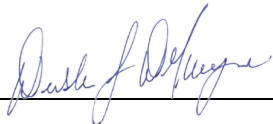
22. Exchange. Buyer is aware that Seller may include this transaction as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code, and Buyer agrees to reasonably cooperate with Seller in connection therewith, at no cost to Buyer, including the execution of any standard notices and consent to assignment forms required or permitted by law. Seller shall hold Buyer harmless from any and all claims, costs, liabilities, or delays in time resulting from such tax deferred exchange.

23. Radon Gas Disclosure. The following notification is made pursuant to Section 404.056(5), Florida Statutes: 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 health department.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates listed below their respective signatures.

SELLER:

MADEIRA BEACH PROJECT, LLC,
a Florida limited liability company

By: 

Name: Dustin J. DeNunzio

Title: Manager

Date Signed: 9/30/2025

BUYER:

CITY OF MADEIRA BEACH.

By: _____

Name: Clint Belk

Title: Acting City Manager

Date Signed: _____

[NOTE: THIS IS SUBJECT TO REVIEW AND APPROVAL BY TITLE COMPANY]

STATE OF FLORIDA)
)
COUNTY OF _____) KNOW ALL BY THESE PRESENTS

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable considerations to it in hand paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, sold and conveyed, and by these presents does grant, sell and convey unto Grantee, its successors and assigns forever, all the right, title, interest and claim of the said Grantor in and to the following described real property in _____ County, Florida, to-wit (the “Property”):

TO HAVE AND TO HOLD the Property, unto Grantee, its successors and assigns, forever; and Grantor does hereby bind itself, its heirs, executors, legal representatives, successors and assigns, to fully WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against all persons claiming by, through or under Grantor, but not otherwise.

The conveyance and warranty of title hereunder are expressly subject to those matters set forth on Exhibit B attached hereto and incorporated herein.

IN WITNESS WHEREOF, the said Grantor has executed this deed under seal on the date aforesaid.

Witnesses:

GRANTOR:

a _____

By: _____
Name: _____
Title: _____

Witness Signature

Printed Name

Address

Witness Signature

Printed Name

Address

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2025, by _____, the _____ for _____, a _____.

Notary Public

Printed Name

Personally Known ☐
OR
Produced Identification ☐
Type of Identification Produced: _____

EXHIBIT A TO SPECIAL WARRANTY DEED

Legal Description

[NOTE: THIS IS SUBJECT TO COMPLETION BASED ON TITLE COMMITMENT AND SURVEY]

A parcel of land situated, lying and being in Sections 9 and 10, Township 31 South, Range 15 East, Pinellas County, Florida, described as follows:

From the intersection of the North boundary of Government Lot 2, Section 9, Township 31 South, Range 15 East, Pinellas County, Florida, and the centerline of State Road No. 233 as shown on the plat filed in Deed Book 662, Page 44 of the Public Records of Pinellas County, Florida; thence N 43°51'28" E, 1918.18 feet along the centerline of State Road No. 233; thence S 46°08'32" E, 50.00 feet to the Southerly boundary of State Road No. 233 and the Point of Beginning; thence S 46°08'32" E, 50.00 feet; thence N 43°51'28" E, 25.00 feet; thence S 46°08'32" E, 550.00 feet; thence N 43°51'28" E, 331.00 feet; thence N 46°08'32" W, 300.00 feet; thence S 43°51'28" W, 125.00 feet; thence N 46°08'32" W, 250.00 feet; thence S 43°51'28" W 40.0 feet; thence N 46°08'32" W 50.00 feet to the Southerly boundary of State Road #233; thence S 43°51'28" W, 191.0 feet along said Southerly boundary to the Point of Beginning.

and

A TRACT OF LAND LYING IN SECTION 10, TOWNSHIP 31 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, SAID TRACT OF LAND LYING SOUTHERLY OF AND ADJACENT TO THAT CERTAIN PARCEL BEING DESCRIBED IN OFFICIAL RECORDS BOOK 6670, PAGE 1371, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, AND SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTH BOUNDARY OF GOVERNMENT LOT 2, SECTION 9, TOWNSHIP 31 SOUTH, RANGE 15 EAST, AND THE CENTERLINE OF STATE ROAD #233 AS SHOWN ON THE PLAT FILED IN DEED BOOK 662, PAGE 44, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE N43°51'28" E, 1918.18 FEET ALONG THE CENTERLINE OF STATE ROAD #233; THENCE S46°08'32" E, 50 FEET TO THE SOUTHERLY BOUNDARY OF STATE ROAD #233 AND THE NORTHWEST CORNER OF SAID PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 6670, PAGE 1371, OF SAID PUBLIC RECORDS; THENCE ALONG THE WESTERLY BOUNDARY LINE OF SAID PARCEL OF LAND THE FOLLOWING THREE (3) COURSES: 1) S46°08'32" E, 50 FEET; (2) N43°51'28" E, 25 FEET; (3) S46°08'32" E, 550 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE S46°08'32" E, ALONG THE SOUTHERLY EXTENSION OF SAID WESTERLY BOUNDARY LINE, A DISTANCE OF 9.67 FEET TO THE POINT OF BEGINNING OF THAT CERTAIN BOUNDARY LINE AS DESCRIBED IN OFFICIAL RECORD BOOK 19185, PAGE 1278 OF SAID PUBLIC RECORDS; THENCE N43°46'38"E, ALONG SAID BOUNDARY LINE, A DISTANCE OF 331.00 FEET TO THE POINT OF TERMINUS OF SAID BOUNDARY LINE, SAID POINT LYING ON THE SOUTHERLY EXTENSION OF THE EASTERLY BOUNDARY LINE OF AFORESAID CERTAIN PARCEL RECORDED IN OFFICIAL RECORDS BOOK 6670, PAGE 1371; THENCE N46°08'32"W, ALONG SAID SOUTHERLY EXTENSION, A DISTANCE OF 9.20 FEET TO THE SOUTHEAST CORNER OF SAID CERTAIN PARCEL; THENCE S43°51'28"W, ALONG THE SOUTHERLY BOUNDARY LINE OF SAID CERTAIN PARCEL, A DISTANCE OF 331.00 TO THE POINT OF BEGINNING.

EXHIBIT B TO SPECIAL WARRANTY DEED

Permitted Exceptions

**[NOTE: THIS IS SUBJECT TO COMPLETION BASED ON TITLE COMMITMENT
AND SURVEY]**