

# AGENDA

## Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange Street, Room 102, Wauchula, FL 33873 Regular Meeting

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9/08/2020 8:30 AM

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### BOARD MEMBERS

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Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

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- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
  - Item 3.1. August 2020 EDC/IDA Minutes
- Item 4. Agenda Items
  - Item 4.1. Z Suite Presentation and Utilitech Purchase Contract Consideration
  - Item 4.2. R. Riveter- Purchase Contract Consideration
  - Item 4.3. Hogan Street Purchase Contract
  - Item 4.4. Techriver Purchase Option Agreement Discussion
  - Item 4.5. Draft EDC Budget for FYE 2021 for Adoption
  - Item 4.6. DRAFT IDA General Fund and Special Revenue Fund Budget for FYE 2021 for Adoption
  - Item 4.7. DRAFT Ona Mine Budget for FYE 2021 for Adoption
  - Item 4.8. Resolution 20-01- Adoption of IDA Budgets
- Item 5. Updates
  - Item 5.1. Director's Report

- Item 6. Financial Report
  - Item 6.1. August 2020 EDC/IDA Financials
- Item 7. Announcements/Other Business/Public Comments
- Item 8. Adjournment



# MINUTES

## Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange Street, Room 102, Wauchula, FL 33873 Regular Meeting

8/11/2020 8:30 AM

### BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

#### 1. Call to Order

Attendee Name	Title	Status	Arrived
Tommy Watkins	Chairman	Present	
Denise Grimsley	Vice-Chairman	Present	
Courtney Green	Board Member	Present	
Calli Ward	Board Member	Present	
Gene Davis	Board Member	Present	
Justin Smith	Board Member	Present	
Lee Mikell	Board Member	Present	

**Visiting:** John O'Neal, Sandy Meeks, Charlie Cox, Sharon Moye, Michael Kelly and Bruce Stayer.

**County Manager:** Lawrence McNaul

**County Commissioners:** Mike Thompson

**EDC/IDA Attorney:** Shannon Nash

**Staff:** Bill Lambert, Sarah Pelham and Kristi Schierling

#### 2. Approval of Agenda

Item 2.1. Motion to approve the agenda as presented

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Gene Davis, Board Member
<b>SECONDER:</b>	Justin Smith, Board Member
<b>AYES:</b>	Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell

#### 3. Approval of Minutes

Item 3.1. July 2020 EDC/IDA Minutes

Calli Ward noted that there were two mistakes that needed to be corrected.

Denise Grimsley made a motion and was seconded by Lee Mikell to approve the minutes and have the corrections made.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Denise Grimsley, Vice-Chairman
<b>SECONDER:</b>	Lee Mikell, Board Member
<b>AYES:</b>	Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell

4. Agenda Items

Item 4.1. Tchrivier- Purchase Option Proposal

John O'Neal came before the board today with a letter of intent for the Tchrivier building. The previous offer we had as expired. They were unable to move forward. This offer is from Gryboski, Howe & Gravley and is for \$1,115,000. This entity would be the developers of the property. The CVS in Wauchula was developed by them. Within 10 days from the execution of a contract, the purchaser will deposit \$5,000 earnest money and before the expiration of the due diligence period, they will deposit an additional \$10,000 for a total deposit of \$15,000. The purchaser is requesting 150 days for due diligence with 3 30 day extensions. With each extension period, \$2000 will be added as earnest money. Once the due diligence period is over, the purchaser would then have 120 days to obtain all necessary permits and approvals to develop the site. If the permits or approvals have not been obtained within the time period, they have requested 3 30 day extensions and each extension would provide \$5000 as earnest money. All extension monies would be applied to the purchase price. They will be non refundable if the sales falls through.

Director Lambert brought up the topic of commission being paid. Do we tack it on to the purchase price or take it out of the purchase price?

They buyer is not looking to buy the lot south of the building. Denise Grimsley feels that if they are not purchasing the south lot then anything they develop would be small like a Rite Aid or Walgreens. She would also like to raise the purchase price to \$1,200,000.

The board consensus was for Bill Lambert to bring back a contract based on today's comments to next month's meeting.

Item 4.2. DRAFT EDC Budget for FYE 2021

Charlie Cox reviewed the budget. The estimated carry forward is currently \$15,000. Our estimated expenses for next fiscal year is \$420,000. Charlie reminded the board that the EDC budget does not have to be amended throughout the year. Final adoption will be next month.

Item 4.3. DRAFT IDA Budget General and Special Revenue Fund for FYE 2021

Charlie Cox went over each item in the budget. He reminded the board that the Property Management category was composed of all of the leases and rental properties. EDA grants are listed in the general fund. Discussion was had regarding Spec Building 8 and whether or not it should stay on the budget. Bill Lambert said that Terviva is still active and we should leave the spec building allocation in the budget for them. After discussion, the board decided to leave it in the budget. Spec building 9 is a 20,000/sq ft building and spec building 10 is a 40,000 sq/ft building. Both of these have an EDA and a mosaic fund allocation. Bill Lambert thinks we will have some funds left over from the State Grant and our mosaic allocation. With those funds, he would like to add additional sod to prevent soil erosion and add fire valves on some of the lots.

Item 4.4. DRAFT IDA Ona Mine Budget for FYE 2021

Charlie reviewed the Ona Mine budget. He did say that there was no stripping mine adjustment for last year. Carlton Street was moved from the Mosaic fund allocation to the Ona Mine allocation. Charlie will update the budget to show the name "Carlton Street" by the amount.

5. Director's Report

Item 5.1. Project Updates

Director Lambert went through his report. Due diligence has begun on the assessment of the buildings located on Main Street. R Riveter may lease two of these buildings from the current owner due to their immediate need for additional space. The buildings are in good shape. There is 11,200 square feet of ground floor and we do not plan on using the second floor. It will be sealed off as attic space. The asking price is \$950,000. The appraisal came back at \$785,000. Income approach could not be used. It could cost around \$250,000 to retrofit. The warehouse is 5,200 square feet. The board had discussion on the second floor being used in some capacity. Bill said that he would look at costs of renovating the second floor along with the bottom floor.

Sarah has talked to the attorney for the Hogan Street property. The appraised value of this property is \$72,500. The billboard income is \$450/year. The owners would like some type of value added to the appraisal for the billboard income. Sarah spoke to the appraiser and he used a rate of 6% to calculate the value of the billboard and said that we could add \$5,000-\$7000 to the appraised value. If we purchase the property, we may need to tear the billboard down in order for the road to be constructed. The board was in agreement to continue moving forward with this.

Lex Albritton has finished the report that he was hired to complete. Staff will go through it later today. His contract has expired and he has volunteered his time to finish.

6. Financial Report

Item 6.1. July 2020 EDC/IDA Financials

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Courtney Green, Board Member
<b>SECONDER:</b>	Lee Mikell, Board Member
<b>AYES:</b>	Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell

7. Announcements/Other Business/Public Comments

8. Adjournment

## COMMERCIAL LAND CONTRACT

(126 Main Street West, Wauchula, Florida)

**THIS COMMERCIAL LAND CONTRACT** by and between **UTILITECH, INC.**, a Florida corporation (the "Seller") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida (the "Purchaser") is entered into and effective on the date it is last executed by the Seller or Purchaser (the "Effective Date").

### RECITALS:

- A. Seller is the owner of certain property located in Hardee County, Florida.
- B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller the Property as hereafter defined upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. Sale of Property. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, that certain real property located in Hardee County, Florida, shown on Exhibit A, attached hereto and made a part hereof, together with all appurtenances, easements and privileges thereto belonging, (collectively, the "Property").

2. Definitions. For purposes of this Agreement, the following terms are defined as hereinafter set forth:

**"Agreement"** shall mean this Commercial Land Contract, as it may be amended from time to time.

**"Closing"** shall mean the execution and delivery of the Transaction Documents and the payment of those funds required to be paid at the time and in the manner required herein for the purchase and sale of the Property.

**"Closing Date"** shall mean the date on which the Closing shall occur, as set forth in Paragraph 8 herein.

**"Encumbrance"** shall mean and include any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.

**"Environmental Law"** shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any hazardous materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations, including any state or local counterparts or equivalent, in each case, order, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (codified in scattered sections of 26 U.S.C., 33 U.S.C., 42 U.S.C. and 42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.); (iv) the Toxic Substances Control Act (15

U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. Section 349, 42 U.S.C. Section 201 and Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. Section 1101 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety & Health Act (29 U.S.C. Section 655 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); and (xv) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 1100 et seq.).

**"Hazardous Materials"** shall mean any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

**"Purchase Price"** shall mean the total consideration to be paid by the Purchaser to the Seller for the Property.

**"Survey"** shall mean a survey of the Property certified by a Florida Registered Land Surveyor.

**"Transaction Documents"** shall mean this Agreement and all of the documents required or contemplated in connection with the Closing of the purchase and sale of the Property.

3. **Price / Deposits / Financing.** The total Purchase Price for the Property shall be **One Hundred Ten Thousand Dollars (\$110,000.00)** ("Purchase Price"). The Purchase Price shall be due and payable as follows:

A. Within ten Business Days of the execution of this Agreement, Purchaser will deposit the amount of One Thousand Dollars (\$1,000.00) (the "Earnest Money Deposit") with Swaine, Harris & Wohl, P.A. as escrow agent (the "Escrow Agent"). The Earnest Money Deposit shall be held in a non-interest bearing account. After expiration of the Inspection Period, the Earnest Money Deposit shall become non-refundable (except in the event of Seller's default or as otherwise expressly provided in this Agreement). The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (hereinafter defined).

B. The remaining balance of One Hundred Nine Thousand Dollars (\$109,000.00) shall be paid to Seller at Closing in immediately available funds (Official Bank Check or wire transfer), subject to adjustments and prorations.

4. **Execution / Calculation of Time / Time of the Essence.**

A. **Execution.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts shall bear the respective signatures of all of the parties designated as signatories herein. If this Agreement shall be executed in counterparts, then upon the subsequent written request of any signatory, all parties shall join in the signing of one complete original instrument. A facsimile copy of this Agreement evidencing any signatures shall be considered as an original for all purposes.

B. Calculation of Time. All references to days shall mean calendar days unless Business Days are specifically stated. Business Days shall mean Monday through Friday, and exclude legal holidays. If any time period ends on a Saturday, Sunday, or legal holiday, it shall instead be deemed to expire at the end of the next Business Day.

C. Time of the Essence. The Parties have been fully advised and agree that time is of the essence in this Agreement.

5. Purchaser's Inspection Period.

A. Upon the full execution of this Agreement, Purchaser shall have forty-five (45) days (herein referred to as "the **Inspection Period**") to inspect the Property. Seller shall provide Purchaser and its agents and consultants reasonable access to the Property, provided that in each such case Seller shall have the right to have a representative of Seller present during the course of each such entry. During the course of any such entry Purchaser shall not cause, and shall not suffer or permit to occur, any damage or injury to the Property or any part thereof and if Purchaser does cause, suffer or permit any damage or injury to the Property, Purchaser shall, at its expense, promptly restore the Property to the condition it was in immediately prior to such injury or damage. Purchaser shall have the right to make inquiries of governmental bodies, utility companies, and other third parties.

B. In the event that Purchaser determines, in its sole opinion and sole discretion, that the Property or this Agreement is unacceptable for any reason whatsoever, or an appraisal of the fair market value of the Property is less than the Purchase Price, Purchaser shall give Seller written notice before the end of the Inspection Period that it intends to terminate the transaction contemplated by this Agreement, and this Agreement shall forthwith and thereupon be terminated, become null and void, and be of no further force and effect, at which time the Escrow Agent shall immediately return the Earnest Money Deposit to the Purchaser. If Purchaser does not give such notice, the contingency shall have expired, and Purchaser shall proceed to Closing

C. The Parties have been fully advised and agree that time is of the essence with respect to the obligations of the parties under the Inspection Period.

6. Survey. During the Inspection Period, Purchaser may obtain, at Purchaser's expense, a survey of the Property (the "**Survey**"). In the event the Survey reflects any easements, encroachments, rights-of-way, roads, lack of access, deficiencies, gaps or gores or hiatus between any of the parcels included within the Property or between the Property and any adjoining streets or roads, or any other adverse matters not acceptable to Purchaser, Purchaser may terminate this Agreement pursuant to paragraph 5 above or utilize the provisions of paragraph 7.A. below.

7. Evidence of Title. Within ten (10) days of the effective date of this Agreement, Seller shall obtain, at Seller's expense, a commitment for an owner's title insurance policy, (the "**Title Commitment**"), agreeing to issue to Purchaser, upon recording of the Warranty Deed, a title insurance policy in the amount of the Purchase Price, insuring Purchaser's title to the Property. The Title Commitment shall include legible copies of all documents referenced therein. The Title Commitment shall provide that all "standard exceptions" (including exceptions for taxes (for years prior to the year of Closing)) and assessments not shown in the public records, claims of unrecorded easements, parties other than owner in possession, construction liens and matters disclosed on an accurate Survey, shall be deleted from the Policy when issued. Seller shall provide to the Closing Agent any affidavits, undertakings and other instruments required to delete said standard exceptions, and Purchaser shall provide such Survey with required certifications.

A. Objections to Title. If the Title Commitment contains exceptions to coverage, other than



the standard exceptions, which adversely affect title to the Property and render title unmarketable and uninsurable, or if the Survey reveals any defect as set forth in Paragraph 6 hereof, the Purchaser shall notify the Seller, in writing, of Purchaser's objections to such exceptions within ten (10) days after the Title Commitment and copies of all underlying title search instruments and the Survey have been furnished to Purchaser.

B. Curing Title Objections. The Seller shall have thirty (30) days after receipt of such notice in which to cure such defects (the "**Title Curative Period**") and furnish to the Purchaser evidence that same have been cured. The Inspection Period and Closing Date shall be postponed and extended for the Title Curative Period. If the Title defects are cured within the Title Curative Period, the sale and purchase shall be closed within seven (7) days after written notice to Purchaser, but not earlier than the Closing Date. In the event that Seller is unable to cure such defects within the Title Curative Period, Seller may give notice of necessity to extend the Title Curative Period for an additional ninety (90) days. If the objection can be cured by the payment of money, those funds shall be deducted from the sale proceeds to resolve the objection(s). If the objection cannot be cured by the payment of money and the Seller fails to cure such defects with the Title Curative Period (as extended if applicable), or notifies Purchaser in writing that Seller has determined, in Seller's sole discretion, that it is not feasible on a commercially reasonable basis to cure one or more of Purchaser's objections (in which event Seller shall notify Purchaser of its determination within twenty (20) days after its receipt of Purchaser's notice of title objections), Purchaser shall have the option, to be exercised in its sole discretion, to either (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to Purchaser.

C. Updates of Title. Seller shall have the Title Commitment updated by endorsement ("**Update Endorsement**") not less than five (5) days before the Closing Date. If such Update Endorsement discloses any new requirement, defect, Encumbrance or other adverse matter, then Purchaser shall notify Seller in writing specifying the new title defect and providing legible copies of said defect not later than five (5) days before the Closing Date and Seller shall have a period of thirty (30) days following the receipt of such notice from Purchaser to cure such new title defect and the Inspection Period and Closing Date shall be extended. If Seller fails to cure any such new title defect, Purchaser shall have the option, to be exercised in its sole discretion, to either: (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to the Purchaser, together with all earned interest thereon.

D. Time. The Parties have been fully advised and agree that time is of the essence with respect to the parties' obligations under this Section.

8. Closing Date and Procedure / Documents to be Provided.

A. Closing Date. Unless extended by other provisions of this contract or terminated during the Inspection Period, the Closing Date contemplated by this Agreement shall be thirty (30) days after expiration of the Inspection Period. Closing shall occur Ables, Craig & LeConey located at 319 S 6<sup>th</sup> Avenue in, Wauchula, Hardee County, Florida or such other place as the parties may agree in writing (the "Closing Agent"). The parties have been fully advised and agree that time is of the essence with respect to

the Closing Date.

B. Closing Procedure.

1. Seller. At Closing, if not previously delivered to Purchaser, Seller shall execute and deliver to Purchaser:
  - (i) A fully executed Warranty Deed in favor of the Hardee County Industrial Development Authority;
  - (ii) An owner's title affidavit. The owner's title affidavit shall attest to the absence, unless otherwise provided for herein, of any lien or Encumbrance upon the Property to be conveyed known to Seller and improvements or repairs to the Property made within ninety (90) days immediately preceding date of Closing. However, if the Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all potential lienors and an affidavit setting forth the names of all potential lienors and affirming that all charges for improvements or repairs have been paid or will be paid at the Closing;
  - (iii) Bills of Sale as to any personal property conveyed; and
  - (iv) Any other document reasonably required pursuant to the terms of this Agreement.
  
2. Purchaser. At Closing, Purchaser shall deliver to Seller the following:
  - (i) The balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes, in the manner required under this Agreement;
  - (ii) Instructions from Purchaser directing payment of the Earnest Money Deposit and the Purchase Price and all other amounts due at Closing, or thereafter in accordance with the provisions of this Agreement, to Seller or any other person as Seller shall designate; and
  - (iii) Any other document reasonably required pursuant to the terms of this Agreement.
  
3. Seller and Purchaser. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and deliver the following documents:
  - (i) Any transfer tax returns required under any tax laws applicable to the transactions contemplated herein;
  - (ii) The Lease Option in the form attached hereto as Exhibit B; and
  - (iii) The Closing Statement; and
  - (iv) Any other affidavit(s), document or instrument required to be delivered by Seller or Purchaser pursuant to the terms of this Agreement.

9. Costs. At the time of Closing, Purchaser shall pay to Seller the total Purchase Price for the Property, less prorations and adjustments in accordance with this Agreement. Taxes and governmental assessments for the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Taxes shall be prorated based on the current year's tax. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated

on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill. This covenant shall survive Closing.

A. Seller shall pay for the following items: (i) the documentary stamp tax due on the Warranty Deed; (ii) the cost of the premium due on the Owner's Title Insurance required under this Agreement, along with all related title and search costs related thereto; (iii) Seller's legal fees and expenses; (iv) any broker's commission; and (v) any costs of curing title defects.

B. Purchaser shall pay for the following items: (i) the cost of all inspections, tests and studies undertaken by Purchaser in connection with its investigation; (ii) the recording fees for the Warranty Deed; (iii) Purchaser's legal fees and expenses, (iv) any third party professional and consulting fees incurred at Purchaser's request; and (v) the cost of any Survey.

10. Seller's Delivery of Property Data. Within ten (10) days of the execution of this agreement, at Seller's sole cost and expense, Seller shall provide Purchaser with copies of the all of the following documents that it has in its care, custody or control:

A. All documentation pertaining to the physical condition, development and operation of the Property in Seller's possession and control, including plats and surveys, plans and specifications for improvements, any and all environmental, asbestos, ADA, engineering, mechanical, electrical, structural, soil or other similar reports covering all or any portion of the Property, and copies of any and all notices Seller has received from any governmental authority with respect to them; and

B. Copies of all leases, licenses, and occupancy agreements in effect for use or possession of any portion of the Property; and

C. Copies of all management, service, supply, maintenance, parking, equipment service, equipment rental, cleaning, garage or parking operation, license or franchise agreements, or other contracts pertaining to the Property.

It is understood that Seller may have very limited information and documentation relative to this Property, however Seller's delivery of the documents in its care, custody or control shall be a representation that the documents and information provided are true, correct and complete in all material respects. If Seller does not timely deliver any document required to be delivered in this paragraph 10, the Inspection Period and Closing will be extended one day for each day of delay.

11. Duties and Rights of Escrow Agent.

A. Purchaser and Seller authorize Escrow Agent or Closing Agent (collectively, "Agent") to hold all monies paid ("Escrowed Funds") in escrow and to disburse the same in accordance with the terms and conditions of this Agreement. Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties or obligations will be read into this Agreement against Agent. Escrow Agent is the law firm representing Purchaser and Closing Agent is the law firm representing Seller. In the event of a dispute between the parties, the parties consent to Escrow Agent continuing to represent Purchaser, notwithstanding the fact that it will also have the duties provided for in this Contract.

B. Agent may act in reliance on any writing or instrument or signature that it, in good faith, believes to be genuine; may assume the validity and accuracy of any statement contained in such a writing or instrument; and may assume that any person purporting to give any writing, notice or instructions with respect to this Agreement has been duly authorized to do so.

C. In the event of doubt as to its duties or liabilities under the provisions of this Agreement,

Agent shall have the right to withhold payment of the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or Agent may deposit all monies then held pursuant to this Agreement, less the reasonable attorneys' fees and costs for the interpleader or similar action, with the Clerk of the Circuit Court of Hardee County, and upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate. Purchaser and Seller agree that Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or to Seller of money subject to this escrow, unless such misdelivery shall be due to a willful breach of Agent's duties under this Agreement or gross negligence by Agent, and the parties will fully indemnify Agent from any and all expense, cost, claim, or charges it may incur, including its reasonable attorneys' fees and costs.

12. Default and Notice to Cure.

A. If Purchaser defaults in the payment of the Purchase Price, Seller shall have the right to receive disbursement of the Earnest Money Deposit if not previously delivered, and terminate this Agreement. Upon such delivery of the Earnest Money Deposit in accordance with the preceding sentence, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

B. If Seller defaults in any of its material obligations to be performed on or prior to the Closing Date, Purchaser shall have the right (i) to receive a return of the Earnest Money Deposit and terminate this Agreement, or (ii) to seek specific performance of Seller's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by Seller under this Agreement). Upon such return and delivery of the Earnest Money Deposit in accordance with Clause (i) of the preceding sentence, if such remedy is elected by Purchaser, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

C. In connection with any litigation arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover from the other, all costs incurred, including reasonable attorneys' fees, including without limitation trial and appellate proceedings, subject to the limitations of Section 768.28, Florida Statutes.

D. The provisions of this Section 12 shall survive the termination hereof.

13. Condemnation. If, prior to the Closing Date, any part of the Property is taken by an entity other than Purchaser (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority, having eminent domain power over the Property, of its intention to take by eminent domain proceeding any part of the Property (a "**Taking**"), then Purchaser shall have the option, exercisable within ten (10) days after receipt of notice of such Taking, to terminate this Agreement by delivering written notice thereof to Seller, whereupon Purchaser's deposit shall be returned and this Agreement shall be deemed cancelled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement, which are expressly provided to survive the termination hereof. If a Taking shall occur and Purchaser shall not have timely elected to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking, provided, however, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser, and Purchaser shall be entitled to receive and keep, the net proceeds of any award or other proceeds of such Taking which may have been collected by Seller as a result of such Taking less the reasonable expenses incurred by Seller in connection with such Taking, or (ii) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable to Seller as a result of such Taking and Purchaser shall reimburse

Seller for the reasonable expenses incurred by Seller in connection with such Taking.

14. Notices. Any notices provided for in this Agreement shall be in writing to the address set forth below and shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) Business Day after deposit with a recognized overnight courier or (c) two (2) Business Days after deposit in the U.S. mail.

If to Seller:

Brent Stephens, CEO  
Utilitech, Inc.  
130 W Main Street  
Wauchula, FL 33873  
Telephone: 863-767-0600

If to Escrow Agent:

Swaine, Harris & Wohl, P.A.  
425 South Commerce Avenue  
Sebring, FL 33870  
Telephone: 863-385-1549  
Facsimile: 863-471-0008

If to Closing Agent:

Ables, Craig & LeConey  
319 S 6<sup>th</sup> Avenue  
Wauchula, Florida  
Telephone: 863-385-0112  
Facsimile: 863-385-1284

If to Purchaser:

Hardee County Industrial Development Authority  
c/o William Lambert  
107 East Main Street  
Wauchula, Florida 33873  
Telephone: 863-773-3030

*with a copy to:*

Swaine, Harris & Wohl, P.A.  
425 South Commerce Avenue  
Sebring, FL 33870  
Telephone: 863-385-1549  
Facsimile: 863-471-0008

Either party may change their address by written notice given to the other as hereinabove provided. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered hereunder shall not be deemed ineffective if actual delivery cannot be made due to an unnoticed change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

15. Covenants: Preclosing Rights and Obligations of Seller.

A. From the Effective Date of this Agreement until the Closing Date, Seller shall:

- i. not take any action which will adversely affect title to the Property;
- ii. notify Purchaser of any material changes discovered by Seller to the representations or warranties made by Seller. In the event that Purchaser learns, through Seller or otherwise, prior to the Closing Date, that any of Seller's warranties or representations are materially incorrect, Purchaser shall have the right to terminate this Agreement and all deposits shall be immediately returned in full to Purchaser;
- iii. not enter into any lease, license or other agreement for occupancy of the Property, unless Purchaser has previously consented in writing;
- iv. not enter into any service contracts which survive the Closing, unless Purchaser has previously consented in writing.

B. The provisions of this Section 15 shall survive the Closing.

16. Warranties, Representations and Disclosures of Seller. Seller makes the following warranties, representations and disclosures to Purchaser, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing:

A. Organization. The Seller is a Florida corporation, validly existing and in good standing under the laws of the State of Florida, having all requisite power and authority to execute and deliver this Agreement.

B. Marketable Title. As of the Closing Date, Seller shall have the ability to deliver good, marketable and insurable title to the Property.

C. Authorization and Validity. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby by the Seller have been duly authorized and approved by all necessary corporate action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law.)

D. Condemnation. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property, nor does Seller have knowledge that any such action is presently contemplated.

E. Pending Litigation/Violations. Seller has no knowledge of any legal actions, suits, code enforcement, regulatory actions, or other legal or administrative proceedings, including bankruptcy proceedings, pending or threatened, against the Property or Seller, and Seller is not aware of any facts which might result in any action, suit or other proceeding against the Property or Seller that could result in a lien encumbering the Property or any part thereof.

F. Other Obligations and Assessments. Seller has no knowledge of any outstanding impact fees, obligations, assessments, fair share agreements or capital recovery obligations for sewer, water, drainage, roadway or other improvements which affect the Property by reason of any past or existing improvements on the Property.

G. Special Assessments. There are no outstanding special assessments with respect to the Property. Any special assessment lien that has not been certified, confirmed and ratified as of Closing shall be assumed by Purchaser.

H. Development Rights. Seller has not transferred any development rights with respect to the Property.

I. Historic District/Landmark. No portion of the Property has been designated a historic landmark.

J. Environmental Matters. Seller has no knowledge of any adverse environmental condition, which shall include the presence of Hazardous Materials in violation of any Environmental Laws, relating to the Property and has received no notice from any regulatory body or authority have jurisdiction regarding any such adverse environmental condition of the Property.

K. Contracts/Leases. Seller has not entered into any existing, in force contracts for the sale of

the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal, right of first offer, or options to purchase any of the Property or any other rights or agreements that may delay or prevent this transaction. No person or entity other than Seller is entitled to possession of the Property. Seller has not entered into any lease or occupancy agreement for all or any part of the Property. There is in effect no contract or agreement relating to occupancy, management, or operation of the Property that cannot be terminated on or prior to the Closing Date.

L. Mechanic's Liens. There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made or with respect to which a construction lien may be filed against the Property.

M. Other Agreements. There is no note, mortgage, security agreement, or other agreement affecting the Property that requires the consent of any party (or Seller shall provide such consent, if necessary, at its expense) as a result of the sale contemplated by this Agreement, and that there are no defaults existing in any such agreements affecting the Property.

It shall be a condition precedent to Purchaser's obligation to close hereunder that the representations and warranties of Seller set forth in this Agreement will be true in all material respects on the Closing Date. Should Purchaser determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Purchaser shall promptly provide written notice to Seller of such inaccuracy, and provided that Seller does not otherwise elect or is unable to cure such inaccuracy, Purchaser shall have the option of either waiving any claim against Seller by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Purchaser may terminate this Agreement, by written notice to Seller within ten (10) days following written notice from Seller that Seller cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void. In the event of such a termination by Purchaser pursuant to this Paragraph, the Earnest Money Deposit shall be immediately returned to Purchaser.

Seller shall indemnify Purchaser, its successors and assigns, against, and shall defend and hold Purchaser, its successors and assigns harmless from, any expenses or damages, including reasonable attorneys' fees, that Purchaser incurs because of the breach of any of the representations, disclosures, and warranties set forth in Section 16 A – 16 M above, whether such breach is discovered before or after Closing.

17. Warranties and Representations of Purchaser. Purchaser hereby makes the following warranties and representations to Seller, which warranties and representations shall be true on the Effective Date and shall also be true at the time of Closing.

A. Purchaser is an industrial development authority created pursuant to Section 159.45, Florida Statutes, and a dependent special district authorized by resolution to transact business and exercise power by the Hardee County Board of County Commissioners, and is duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to execute and deliver this Agreement.

B. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated herein by the Purchaser have been duly authorized and approved by all necessary action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

It shall be a condition precedent to Seller's obligation to close hereunder that the representations and warranties of Purchaser set forth in this Agreement will be true in all material respects on the Closing Date. Should Seller determine prior to the Closing Date that any representation or warranty set forth herein

is inaccurate in a material way, then Seller shall promptly provide written notice to Purchaser of such inaccuracy, and provided that Purchaser does not otherwise elect to cure such inaccuracy, Seller shall have the option of either waiving any claim against Purchaser by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Seller may terminate this Agreement, by written notice to Purchaser within ten (10) days following written notice from Purchaser that Purchaser cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void and Purchaser shall be deemed in default.

18. Purchaser's Conditions Precedent. The following are conditions precedent to Purchaser's obligations to close this transaction:

A. Marketable Title. Seller's delivery of good, marketable and insurable fee simple title to the Property.

B. Document Delivery. Seller shall have executed and delivered all of the documents required of Seller under this Agreement to Purchaser, including but not limited to an acceptable Warranty Deed, sufficient and acceptable to the Closing Agent to address the elimination of standard exceptions for "gap" coverage, construction liens and possession.

C. Performance of Covenants. Seller shall have performed all of its material covenants, agreements and obligations under this Agreement.

D. Truth of Representations and Warranties. All of Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects though first made as of the date of the Closing.

Purchaser may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Seller, Seller shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Purchaser shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Purchaser terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination, the Earnest Money Deposit shall be immediately returned to Purchaser.

19. Seller's Conditions Precedent. The following are conditions precedent to Seller's obligation to close this Transaction:

A. Delivery of Documents. Purchaser shall have executed and delivered to Seller all of the documents required of Purchaser under this Agreement.

B. Performance of Covenants. Purchaser shall have performed all of its material covenants, agreements and obligations under this Agreement.

C. Payment of Purchase Price. Purchaser shall have delivered to Seller the balance of the Purchase Price and the Escrow Agent shall have delivered to Seller the Earnest Money Deposit.

D. Truth of Representations and Warranties. All of Purchaser's representations and warranties set forth in Section 17 of this Agreement shall be true and correct in all material respects.



Seller may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Purchaser, Purchaser shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Seller shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Seller terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination pursuant to this Paragraph, the Earnest Money Deposit shall be retained by Seller (or if not previously disbursed, the Earnest Money Deposit shall be immediately disbursed to Seller).

20. Miscellaneous.

A. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors and assigns; and no third party shall have any rights, privileges or other beneficial interest in or under this Agreement. The parties may assign their rights under this agreement but neither party may assign or transfer its obligations under this Agreement without prior written consent of the other. Any assignment without such written consent shall be void and shall not act to release the assigning party from its obligations hereunder. As used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

B. Broker's Commissions. Seller and Purchaser warrant and represent to each other that no broker or other person expecting or due a fee or commission related to the transaction herein contemplated was involved in this Agreement. Each party shall indemnify the other party against any claim of any broker claiming by, through or under the indemnifying party. This warranty and representation shall survive delivery of the Deed and Closing of this transaction.

C. Entire Agreement. This Agreement, including the Exhibit attached hereto, contains the entire Agreement between Seller and Purchaser and all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date hereof, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect. This Agreement may be amended and modified only by instrument, in writing, executed by all parties hereto.

D. 1031 Exchange. If Seller wishes to enter into a IRC Section 1031 like-kind exchange with respect to the Property ("Exchange"), the Purchaser agrees to cooperate, including the execution of documents; provided (1) the Purchaser shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

E. Radon Gas. 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.

F. Mold. Mold is naturally occurring and may cause health risks or damage to property. This Agreement is not contingent upon testing for the existence of toxic mold unless specifically provided.

G. Risk of Loss. Loss or damage to all buildings shall be at the risk of Seller until Closing. In the event of substantial damage to the Property prior to the Closing Date or any condemnation of the Property, the Purchaser may either close this transaction and accept the Seller's interest in the insurance or condemnation proceeds or terminate this Agreement and be entitled to the return of the deposit monies paid

by the Purchaser together with all interest earned thereon. For purposes of this Agreement, substantial damage shall mean damage to at least 10% of the Property.

H. Waiver. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach

I. Severability. In case anyone or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

J. Florida Contract. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Hardee County, Florida.

K. Time for Acceptance. Any offer or counter-offer made hereunder must be accepted via counter-signature within three (3) days of the date signed by the first party. Any offer or counter-offer that is not timely accepted shall be deemed expired and revoked.

Seller: **UTILITECH, INC.**, a Florida corporation

Purchaser: **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida

By: \_\_\_\_\_  
Brent Stephens, CEO

By: \_\_\_\_\_  
Thomas Watkins, Chair

Date of execution: \_\_\_\_\_, 2020

Date of execution: \_\_\_\_\_, 2020

ATTEST:

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

*(corporate seal)*

**Exhibit A**  
**(to the Commercial Land Contract)**

LEGAL DESCRIPTION OF REAL PROPERTY

The East 27 feet of the West 62 feet of Lot 18, less the North 23 feet thereof, and the East 27 feet of the West 62 of Lots 19 and 20, all in Block 20, Plat of Town of Wauchula, according to the map or thereof as recored in Plat Book 1, Page 29, Public Records of Desoto County, Florida, of which Hardee was formerly a part, and recorded in Plat Book 1, Page 1-29, now known as Plat Bar A-22, Public Records of Hardee County, Florida

(Parcel ID Number: 03-34-25-0200-00020-018E)

**Exhibit B**  
**(to the Commercial Land Contract)**

**OPTION CONTRACT FOR LEASE**

1. **PARTIES.** The parties hereto are identified as the Hardee County Industrial Development Authority, a body politic and corporate of the State of Florida (herein called “IDA”) and Utilitech, Inc. (herein called “Holder”).

2. **PREMISE.** The parties have entered into a commercial land contract dated \_\_\_\_\_, 2020 (“Commercial Land Contract”) for the sale of real property located at 126 Main Street West, Wauchula, Florida as more specifically described in the Commercial Land Contract (the “Property”). Holder is selling the Property to IDA on the terms and conditions set forth in the Commercial Land Contract. Anticipating forthcoming business developments of Holder and Holder’s Affiliates, as hereinafter defined, and the ensuing potential for economic growth to Hardee County byway of job creation, IDA is interested in leasing the Property to Holder at some future date.

3. **CONSIDERATION.** This lease option is executed contingent on the Closing of the sale of the Property, as those terms are defined in the Commercial Land Contract. The consideration for this option is the Closing on the sale of the Property, and there shall be no credit or refund of consideration.

4. **OPTION.** The IDA hereby grants to Holder the right, during the term of this option, to lease the Property according to the terms and conditions of the commercial lease agreement which is attached hereto, incorporated into this option contract by reference, and marked for identification by the parties by their having placed their initials on the upper right hand corner of each page, subject to the contingencies set forth below. The initials are not to be construed as an execution of the lease contract, but only to identify it as an attachment to this option contract setting forth the terms of lease, should Holder exercise this option. This option must be exercised a minimum of 120 days prior to the desired effective date of the lease agreement.

5. **EXERCISING THE OPTION:** To exercise this option, and thereby accept the offer to enter into the attached lease agreement, Holder shall execute two copies of the attached lease agreement and deliver them to IDA at the following address: Hardee County Industrial Development Authority, 107 East Main Street, Wauchula, Florida 33873, with a copy to: Swaine, Harris & Wohl, P.A., 425 S. Commerce Avenue, Sebring, Florida 33870, together with a written notice that Holder is thereby exercising the option. The option shall be effectively exercised upon IDA’s receipt of the notice and the lease agreement executed by Holder. Delivery may be accomplished by personal delivery or by sending the executed lease agreement and notice by messenger or U.S. mail (certified and return receipt requested).

If Holder has exercised this option as specified above, IDA shall, at its next regularly held meeting that is at least ten days following delivery, authorize execution of the lease agreement delivered by Holder

and shall direct that the executed copy be delivered to the Holder within a reasonable time. IDA shall retain the second fully executed copy.

6. **EXPIRATION OF THE OPTION:** This option shall expire December 31, 2022. The option may be exercised until 5:00 p.m. local time on the expiration date. An attempt to exercise the option after that time and date shall have no effect. Time is considered to be of the essence by both parties to this option.

7. **ASSIGNMENT.** This option may be assigned by Holder to Holder's Affiliate, ZSoft Technologies, Inc., without consent of IDA; otherwise, this option may be assigned by Holder only upon written approval of IDA, which approval will not be unreasonable withheld. This option shall be binding on the successors and assigns of the IDA to the extent permitted by law. This option shall inure to the benefit of the successors and assigns of the Holder.

8. **OTHER.** This option shall be interpreted pursuant to the laws of the State of Florida, and the parties agree that jurisdiction and venue are proper in the Circuit Court in and for Hardee County, Florida. In the event either IDA or Holder shall be required to institute any litigation to interpret or enforce any of its rights hereunder, the prevailing party shall be entitled to recover from the unsuccessful party all costs incurred in connection therewith, including, but not limited to, all court costs and reasonable attorneys' fees and costs, whether incurred before or during litigation, on appeal, in bankruptcy, or in post judgment collections, subject to limitations set forth by s. 768.28, Florida Statutes.

**UTILITECH, INC.,** a Florida corporation

**HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,** a body politic and corporate of the State of Florida

By: \_\_\_\_\_  
Brent Stephens, CEO

By: \_\_\_\_\_  
Thomas Watkins, Chair

Date: \_\_\_\_\_

Date: \_\_\_\_\_

ATTEST:

ATTEST:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

*(corporate seal)*

**COMMERCIAL LEASE  
BY AND BETWEEN  
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
AND UTILITECH, INC**

**THIS LEASE AGREEMENT** is made by and between the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida (herein called "LANDLORD") and **UTILITECH, INC.**, a Florida corporation (herein called "TENANT").

**W I T N E S S E T H :**

**WHEREAS**, LANDLORD is the owner of certain real property located at 126 Main Street West, Wauchula, Hardee County, Florida; and,

**WHEREAS**, LANDLORD has agreed to lease the property to TENANT, subject to certain terms and conditions; and,

**WHEREAS**, TENANT wishes to lease said property from LANDLORD.

**NOW THEREFORE**, in consideration of the premises and the covenants, terms and conditions to be performed as set forth hereinafter, the parties agree as follows:

1. **TERM.** The term of this Lease Agreement shall be for five (5) years commencing on \_\_\_\_\_, 20\_\_ ("Term Start Date") and ending on \_\_\_\_\_, 20\_\_, unless extended or sooner terminated as herein provided.

2. **PROPERTY.** The property subject to this Agreement, commonly known as 126 Main Street West, Wauchula, Florida, is more specifically described as:

The East 27 feet of the West 62 feet of Lot 18, less the North 23 feet thereof, and the East 27 feet of the West 62 of Lots 19 and 20, all in Block 20, Plat of Town of Wauchula, according to the map or thereof as recored in Plat Book 1, Page 29, Public Records of Desoto County, Florida, of which Hardee was formerly a part, and recorded in Plat Book 1, Page 1-29, now known as Plat Bar A-22, Public Records of Hardee County, Florida (Parcel ID Number: 03-34-25-0200-00020-018E)

(herein called the "Premises").

3. **USE.** The Premises are to be used by TENANT for the purpose of office work relevant to an information technology company. TENANT will make no unlawful, improper, or offensive use of the Premises.

4. **RENT.** Provided the Term Start Date is on or before December 31, 2021, TENANT shall pay rent to LANDLORD of \$1,100.00 per month. If the Term Start Date is between January 1, 2022 and December 31, 2022, inclusive, TENANT shall pay rent to LANDLORD of \$1,300.00 per month. Rent shall be paid by TENANT to LANDLORD, together with any sales or use taxes thereon, in advance, on or before the first day of each month.

5. **SECURITY DEPOSIT.** TENANT shall pay to OWNER a security deposit in the amount

IDA: \_\_\_\_\_  
Holder: \_\_\_\_\_

of \$500.00 upon the execution of this lease, which deposit shall not bear interest but shall be returned to TENANT upon termination of this lease so long as there is no rent left unpaid and no damage to the Premises.

6. **LATE PAYMENTS.** Rental payments remaining due and unpaid for a period of ten (10) days after the date due shall accrue a service charge equal to 1.5% of the amount of the delinquent payment, or \$100.00, whichever is greater, per month, from the date due until paid.

7. **WORTHLESS PAYMENTS.** Any rental payments returned as worthless or as insufficient funds shall accrue a service charge equal to 5% of the amount of the returned payment, or \$35.00, whichever is greater.

8. **EMERGENCY CONTACT.** TENANT shall provide OWNER with the name and telephone number of a contact person who shall be on call at all times to respond in case of emergency.

9. **TERMINATION; RENEWAL/EXTENSION.** This lease may be terminated by OWNER for any reason upon sixty (60) days prior written notice. This lease may be renewed, upon terms and conditions contained in a future agreement of the parties, so long as the agreement is executed prior to the natural expiration of the initial term of this lease.

10. **HOLD HARMLESS.** TENANT agrees to hold OWNER harmless against all claims for bodily injury, sickness, disease, death or personal injury, or damage to property or loss of use resulting therefrom, arising out of this contract unless such claims are a result of the OWNER's sole negligence. TENANT agrees to pay on behalf of OWNER, and to pay the cost of OWNER's legal defense, as may be selected by OWNER, for all claims described in this paragraph. Such payment on behalf of OWNER shall be in addition to any and all other legal remedies available to OWNER and shall not be considered to be OWNER's exclusive remedy.

11. **INSURANCE AND INDEMNITY.** TENANT will at its own expense and at all times during the term of this Lease Agreement, provide and maintain in effect for the Premises those insurance policies and minimum limits of coverage as designed below, with companies licensed to do business in the State of Florida. Insurance will be written with carrier/carriers with a minimum rating of "A-, X" by A.M. Best Rating agency or equivalent agency. These minimum insurance requirements shall not be interpreted to in any way limit TENANT's defense and indemnity obligations. In addition, the policies shall: (i) Specifically recognize and insure the contractual liability assumed by TENANT under this Commercial Lease Agreement; (ii) Provide that TENANT's insurance shall be primary to and non-contributory with any and all insurance maintained by or afforded to OWNER and its affiliated and subsidiary companies, and their respective officers, directors, shareholders, employees and agents; (iii) Provide that no cancellation or non-renewal will become effective except upon thirty (30) days prior written notice to OWNER except for non-payment of premium; (iv) Specifically waive insurers' rights of subrogation

against OWNER; and (v) Specifically recognize that should TENANT's policies provide a limit of liability in excess of the amounts required below, OWNER shall have the right of the benefit to the full extent of the coverage available.

**A. PROPERTY/CONTENT COVERAGE.** TENANT shall procure and maintain for the term of this lease, at its expense, All Risk / Special Form insurance coverage for its personal property, including all contents, trade fixtures, machinery, equipment, furniture, furnishings, and TENANT's leasehold improvements.

**B. LIABILITY INSURANCE.** TENANT shall, at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the operations conducted on the Premises with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by OWNER, such insurance to afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. OWNER shall be listed as an additional insured on TENANT's policy or policies of comprehensive general liability insurance and TENANT shall provide OWNER with current Certificates of Insurance evidencing TENANT's compliance with this paragraph.

**C. WORKERS' COMPENSATION.** TENANT shall have and maintain workers' compensation insurance as required by law.

**D. CERTIFICATE OF INSURANCE.** Upon execution of this Agreement, TENANT must furnish a Certificate of Insurance to OWNER evidencing the insurance required herein, written or translated in English. From thereon, TENANT will furnish a valid Certificate of Insurance to OWNER annually at the address in the "Notices" clause of this Agreement.

**E. TENANT'S LIABILITY NOT LIMITED.** NOTWITHSTANDING THE PROVISIONS HEREIN, FOR PURPOSES OF THIS LEASE, TENANT ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF LIABILITY INSURANCE COVERAGE IT MAINTAINS NOR TO THE LIMITS REQUIRED HEREIN.

**F. INVALIDATION OR CONFLICT WITH EXISTING INSURANCE POLICIES.** TENANT shall not do, permit or suffer to be done any act, matter, thing or failure to act in respect to the Premises that will a) invalidate or be in conflict with any insurance policies covering the Premises or any part thereof; or b) increase the rate of insurance on the Premises or any property located therein. If by reason of the failure of TENANT to comply with the provisions of this Lease, the insurance rate shall at any time be higher than it otherwise would be, then TENANT shall reimburse OWNER and any other tenants, on demand, for that part of all premiums for any insurance coverage that shall have been charged because of such actions by TENANT.

**G. TENANT'S NEGLIGENCE.** If the Premises or any other part of the building is



damaged by fire or other casualty resulting from any act or negligence of TENANT or any of TENANT's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and TENANT shall be responsible for the costs of repair not covered by insurance.

**H. INDEMNIFICATION.** TENANT shall indemnify OWNER and hold OWNER harmless for any and all liability, claims, damages, expenses (including attorneys' fees and costs for trial or appeal), proceedings and causes of action of every kind and nature arising out of or connected with the use, maintenance, operation or control of the Premises by TENANT, except as may arise out of conditions occurring or present prior to the commencement of this lease or caused by the misconduct or gross negligence of OWNER.

**I. ADDITIONAL INSURANCE.** If checked below, OWNER requires the following additional types of insurance.

Pollution / Environmental Impairment Liability Coverage. Pollution/environmental impairment liability insurance is to be purchased to cover pollution and/or environmental impairment which may arise from this agreement.

**12. ASSIGNMENT.** TENANT shall not assign this lease or sublet the Premises, directly or indirectly, without the written consent of OWNER, which consent will not be unreasonably withheld.

**13. REMOVAL OF PERSONAL PROPERTY UPON TERMINATION.** Upon termination of this Agreement, provided all monies due OWNER have been paid, TENANT shall have the right and responsibility to remove all of its personal property, including machinery and equipment, which it has installed or placed on the Premises, which removal shall be accomplished no later than the termination date. Electrical and plumbing facilities, air conditioners and other permanently installed fixtures shall not be considered personal property. TENANT agrees to repair any damage occasioned by reason of such removal or damage caused by TENANT's occupancy. In the event TENANT fails to remove its personal property or to repair any damage done to the Premises by the termination date, OWNER reserves the right to remove and store all such personal property left, at the risk and expense of TENANT, and to make repairs necessary to restore the Premises, with the cost of such repairs to be paid by TENANT.

**14. ABANDONMENT OF PREMISES BY TENANT.** In case TENANT shall abandon said Premises, or any part thereof, during the term of this Agreement, OWNER may, at its option, without notice, relet said Premises, or any part thereof, on such terms and for such rent as it may deem expedient or proper. Such reletting shall not operate as a waiver of any right whatsoever which OWNER would otherwise have to hold TENANT responsible for the rent. In case said Premises, or any part thereof, shall be relet, OWNER shall collect that rent and, after paying the expense of such reletting and collections, apply the remainder toward the rent due or to become due from TENANT.

**15. ALTERATIONS.** The TENANT shall make no material additions or alterations in or to

the Premises without the written consent of OWNER. TENANT shall be responsible for the cost of any additions or alterations made by TENANT and shall protect and reimburse OWNER against possible mechanics', laborers' and materialmen's liens upon the Premises.

**16. NO LIENS CREATED.** TENANT has no power to incur any indebtedness giving a right to a lien of any kind or character upon the Premises. No third person shall be entitled to any lien against the Premises or any structure thereon, derived through or under TENANT. All persons contracting with TENANT, or furnishing materials or labor to TENANT, shall be bound by this provision. Should any such lien be filed, TENANT shall have the same discharged within sixty (60) days thereafter by paying the same or by filing a bond, or otherwise as permitted by law. TENANT is not the agent of OWNER and cannot confer upon a laborer upon the Premises, or upon a materialman who furnishes material incorporated in the construction of improvements upon the Premises, a construction lien upon OWNER's property under the provision of Chapter 713, Florida Statutes, or any subsequent revisions of that law.

**17. PLEDGE OF LEASEHOLD INTEREST.** TENANT may, from time to time, pledge its leasehold interest as security for a bona fide loan or loans from reputable established lenders or lending institutions. OWNER shall not subordinate its interest in the Premises to any such security holder under any circumstances whatsoever.

**18. SUBORDINATION.** This Lease Agreement shall be subordinate to the provisions of any existing or future agreement of OWNER relative to the operation or maintenance of the Premises, the execution of which has been or may be required as a condition precedent to the receipt of or expenditure of funds for development.

**19. NON-DISCRIMINATION.** TENANT for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that: **(i)** No person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; **(ii)** In the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national original shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and **(iii)** In the event of a breach of any of the above nondiscrimination covenants, OWNER shall have the right to terminate the lease.

**20. MAINTENANCE AND REPAIRS.** TENANT will be responsible for the maintenance, repair, and upkeep of the Premises and shall keep the Premises, including the landscaping, in good order and repair. Reasonable repairs shall be made in a timely manner and if TENANT refuses or neglects to make any repairs, to the reasonable satisfaction of OWNER within a reasonable period of time after receipt of written notice of need for such repair from OWNER, OWNER may make such repairs without liability to TENANT for any loss or damage that may occur to TENANT'S property or business and TENANT shall

pay OWNER'S costs for making such repairs, including OWNER'S reasonable administrative costs. Such costs for repairs shall bear interest at the rate of 18% per annum from the tenth day after billing therefor until paid and shall constitute additional rent. OWNER reserves the right to enter on the Premises at all reasonable times to make such repairs.

**21. EXCLUSIVE USE.** This Agreement shall in no way convey the exclusive use of any part of the OWNER's property, except the Premises, and shall not be construed as providing any special privilege for any public portion of the OWNER's property. OWNER reserves the right to lease to other parties any other portion of the OWNER's property for any purpose deemed suitable by OWNER. OWNER agrees that it will not grant a future party an exclusive right to provide the services described in this Lease Agreement at the Premises.

**22. NOTICES.** Whenever any notice is required or permitted by this Agreement to be given, such notice shall be by certified mail, overnight delivery or facsimile addressed to:

*If to TENANT:*  
Brent Stephens, CEO  
Utilitech, Inc.  
130 W Main Street  
Wauchula, FL 33873  
Telephone: 863-767-0600

*If to OWNER:*  
Executive Director  
Hardee County IDA  
107 East Main Street  
Wauchula, Florida 33873

Notice shall be considered given when deposited with the U.S. Postal Service or commercial carrier, postage prepaid, or when received by the other party if by facsimile. Each party will be responsible for notifying the other of any change in their address.

**23. WAIVER OF BREACH.** Waiver by OWNER or TENANT of any breach of the terms, covenants, or conditions herein contained shall not be deemed a waiver of any subsequent breach.

**24. SEVERABILITY.** It is the intention of both of the parties hereto that the provisions of this Lease Agreement shall be severable in respect to a declaration of invalidity of any provisions hereof.

**25. ASSIGNS AND SUCCESSORS.** Except as otherwise provided, the covenants and conditions herein shall be binding upon and inure to the benefit of the assigns and successors of the parties hereto.

**26. COMPLIANCE WITH ALL LAWS AND RESTRICTIONS.** TENANT hereby agrees to abide by all applicable local, state, and federal laws, statutes, regulations, and rules, including any and all ordinances, building codes, or covenants and restrictions governing the Premises.

**27. CLEANLINESS AND SAFETY.** TENANT agrees to keep the Premises in a clean, safe and sanitary condition, and to abide by all reasonable safety and fire regulations prescribed by OWNER, which are communicated to TENANT in writing. TENANT shall at all times keep and maintain an adequate number of operating charged fire extinguishers in or on the Premises. TENANT will contract with a

franchised solid waste hauler to dispose of solid waste, if notified to do so by OWNER.

**28. DANGEROUS ACTIVITIES PROHIBITED.** TENANT agrees not to do or allow anything to be done on the Premises which may injure or endanger persons on or about or adjacent to the Premises. TENANT hereby indemnifies and holds OWNER harmless from any claims because of injury to life, person or property by reason or anything done or permitted by TENANT, its agents, employees, guests, or invitees on or about or adjacent to the Premises.

**29. PRIORITY.** This lease is subject and subordinate to the present and future restrictions and regulations imposed by any governmental body or agency applicable to the Hardee County Industrial Development Authority, and further subordinate to existing or future agreements between the OWNER and any branch or agency of the Government of the United States of America, or the State of Florida relative to development, operation, and maintenance of the Premises. The parties specifically understand and agree that some of the improvements to the Premises may be funded in whole or in part by grants from State and Federal Government. TENANT agrees to comply with all state and federal laws and the rules upon which the grants are conditioned.

**30. ENVIRONMENTAL MATTERS.** TENANT covenants and agrees to discharge only domestic waste into the sewer system. TENANT will not allow any hazardous substances including without limitation, any and all pollutants, wastes, flammables, explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances and all other materials defined by or regulated under any Environmental Law, including those defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. § 9604 (14), pollutants or contaminants as defined in CERCLA, 42 U.S.C. § 9604 (A) (2), or hazardous waste as defined in the Resources Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6903 (5), or other similar applicable Federal or State Laws or regulations, to be generated, released, stored, or deposited over, beneath, or on the Premises or on any structures located on the Premises from any source whatsoever. TENANT further covenants to hold the OWNER harmless from all claims, demands, damages, fines, costs, cleanup, attorney's fees, and court costs arising from TENANT'S discharge (either intentional or accidental) of such matters to the soil, air, water, or waste water treatment facility. OWNER hereby agrees to hold TENANT harmless from all claims, demands, damages, fines, costs, cleanup, attorneys' fees, and court costs arising from any discharge of such matters occurring prior to the term of this Lease.

**31. RADON GAS.** 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 public health unit. This notification is pursuant to §404.056(5), Florida Statutes.

**32. STORM WATER POLLUTION PREVENTION PLAN.** TENANT hereby agrees to abide by all rules and regulations established by OWNER or any state, county, or federal agency in regard to storm water pollution prevention. The stormwater pollution prevention plan is a major mechanism to comply with the National Pollution Discharge Elimination System (NPDES) Multi-Sector Generic Permit (MSGP) for stormwater discharge associated with industrial activities. The NPDES MSGP is administered by Florida Department of Environmental Protection (FDEP) and is defined in rule 62-621.100 *et seq.*, F.A.C.

**33. OFAC LIST.** TENANT hereby represents, warrants and covenants to OWNER that neither TENANT nor any person or entity that directly or indirectly (i) controls TENANT or (ii) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

**34. DEFAULT.** The occurrence of one or more of the following shall be an event of default by TENANT:

**A.** Failure of TENANT to make any payment required by this Lease when due, and the failure continues for three (3) days after written Notice of Default from OWNER to TENANT;

**B.** An initial failure of TENANT to comply with any obligation imposed upon TENANT by this Lease, other than the obligation to pay money, within thirty (30) days after written Notice of Default from OWNER to TENANT. Should the obligation be such that it cannot reasonably be corrected within thirty (30) days, TENANT shall not be in default so long as TENANT is diligently proceeding to comply and the noncompliance does not continue for over ninety (90) days after Notice of Default. A subsequent failure of TENANT to comply with the same obligation shall be a default without any grace period.;

**C.** Proceedings under the Bankruptcy Act for bankruptcy filed by or against TENANT or any guarantor of TENANT's performance hereunder and not dismissed within thirty (30) days after the filing;

**D.** An assignment of TENANT's property for the benefit of creditors;

**E.** A receiver, conservator, or similar officer is appointed by a court of competent jurisdiction to take charge of all or a substantial part of TENANT's or any guarantor's property, and the officer is not discharged and possession of the property is not restored within thirty (30) days;

**F.** TENANT's interest in the Premises or under this Lease is the subject of a taking or levy under execution, attachment, or other process of law and the action is not cancelled or discharged within thirty (30) days after its occurrence; or

**G.** TENANT defaults under any other lease or agreement with OWNER.

**35. OWNER'S REMEDIES.** If any event of default occurs and has not been cured within the time period provided in this Lease, OWNER may immediately or at any time thereafter do one or more of the following:

**A.** Remove any of TENANT's personal property from the Premises and store the same elsewhere at TENANT's expense without relieving TENANT from any liability or obligation;

**B.** Make the Premises available to another party without liability to TENANT and without relieving TENANT from any liability or obligation to OWNER;

**C.** Bring an action then or thereafter against TENANT to recover the amount of any payment owing by TENANT to OWNER as the same is due, becomes due, or accumulates;

**D.** Accelerate the rent to be paid over the entire term of this Lease and bring then or thereafter an action for said rent and all other amounts due and owing by TENANT to OWNER;

**E.** Terminate this Lease by giving TENANT written notice thereof, without relieving TENANT from any obligation or liability for payments theretofore or thereafter becoming due or any other present or prospective damages or sums due or provided by law or this Lease and resulting from TENANT's default;

**F.** Terminate this Lease, relieving TENANT of any liability or obligation for any payments then or thereafter becoming due; or

**G.** Exercise any combination of the above or any other remedy provided by law.

**36. ATTORNEYS' FEES AND COSTS.** In any action brought by either party for the interpretation or enforcement of the obligations of the other party, including OWNER's right to indemnification, the prevailing party shall be entitled to recover from the losing party all reasonable attorneys' fees, paralegal fees, court and other costs, whether incurred before or during litigation, on appeal, in bankruptcy, or in post judgment collections subject to limitations set forth by s. 768.28, Florida Statutes.

**37. AMENDMENT.** No amendment, modification, or alteration of the terms hereof shall be binding unless the same is in writing, dated subsequent to the date hereof, and duly executed by each party.

**38. TAXES.** TENANT shall pay all Florida sales or use taxes on this Lease or the lease payments. Failure to pay such charges when due shall be paid by TENANT to OWNER on demand. Should said taxes not be paid by TENANT, they shall be considered unpaid additional rent and failure to pay said taxes shall be considered a default hereunder.

**39. UTILITIES AND SERVICES.** OWNER will not be obligated to pay any charges for any telephone service, gas, electricity, water, or other utility service or commodity procured or consumed by TENANT. TENANT shall be solely responsible for such charges and, if OWNER shall pay those on behalf of TENANT, the amount of such charges shall be considered additional rent hereunder.

**40. SUITABILITY OF PREMISES.** TENANT acknowledges having examined the

Premises thoroughly before entering into this Lease and acknowledges the suitability of the Premises for TENANT's proposed use. TENANT does not rely upon any representations by the OWNER as to the suitability of the Premises for the TENANT's purposes.

**41. SIGNAGE.** All signage on the property must be approved by OWNER as to style, location, content, and construction before installation, which approval will not be unreasonably withheld. In the event that OWNER installs a master sign showing the location of OWNER's tenants, TENANT will pay TENANT's prorata share of the cost of construction and maintenance of that sign, based on TENANT's leased area.

**42. TENANT'S RIGHT TO PURCHASE.**

**A.** TENANT may elect to purchase the Premises, including all improvements then-contained on the Premises, at any point during the term of the Lease Agreement (including any extension or renewal of the lease), provided TENANT is not in default under the Lease.

**B.** The option purchase price for the Premises (including all improvements contained on the Premises) shall be equal to the lesser of: (i) the agreed-upon appraised value of the Premises as of the effective date of a sale and purchase agreement entered into by TENANT and OWNER for the TENANT's purchase of the Premises pursuant to the purchase option, or (ii) OWNER's total investment in the Premises, including initial purchase price plus costs of all improvements, remediation, repairs, and associated costs benefitting the Premises paid for by or on behalf of OWNER ("Purchase Option Price").

**C.** As an incentive for TENANT to purchase, OWNER agrees TENANT shall receive credit against the Purchase Option Price based on the number of full-time employees in Hardee County, Florida employed by TENANT as reported for each quarter (of a calendar year) from the Term Start Date to the date of TENANT's notice of election of this purchase option, less the aggregate of amounts paid by OWNER on the Premises, including, but not limited to, real property taxes and insurance premiums, from the Term Start Date to the date of closing. A full-time employee is one who works a minimum of 35 hours per week.

**D.** The application of credit shall not be cumulative, and under no circumstance shall the total credit exceed more than one hundred percent (100%) of the rent payments made by TENANT. The proportional sliding scale for calculation of credit is as follows:

- For employing no less than four (4) full-time employees in Hardee County in a quarterly period, a credit of fifty percent (50%) of timely payments of rent made in that period.
- For employing no less than seven (7) full-time employees in Hardee County in a quarterly period, a credit to seventy-five percent (75%) of timely payments of rent made in that period.
- For employing no less than ten (10) full-time employees in Hardee County in a quarterly period, a credit of one hundred percent (100%) of timely payments of rent made in that period.

**E.** Credit is contingent upon OWNER's receipt from TENANT of appropriate documentation evidencing job creation and retention. More specifically, TENANT shall provide OWNER with an affidavit stating the number of full-time employees in Hardee County, Florida for each quarter for which TENANT seeks credit, and shall append applicable Florida Department of Revenue Employer's Quarterly Report (RT-6) returns and any other supporting documentation to such affidavit as OWNER may require ("FTE Certification").

**F.** The OWNER shall review TENANT's FTE Certification and shall calculate: (i) the sum of timely made payments of rent per quarter for which TENANT seeks credit, (ii) the applicable credit per quarter based on the sliding scale set forth above, (iii) the total sum of credits, (iv) total amounts paid by OWNER from the Term Start Date to the date of TENANT's notice of election of the purchase option, and (v) the total resulting financial incentive to apply as credit against the Purchase Option Price. Payments of rent made during quarters that TENANT fails to meet the minimum job creation and retention threshold shall not be eligible for credit and will be treated as direct payments of rent.

**G.** At such time as TENANT elects to purchase the Premises and leasehold improvements, TENANT shall give OWNER written notice thereof pursuant to the Notice provisions set forth in the Commercial Lease. OWNER shall, within forty-five (45) days after receipt of such notice and receipt of the FTE Certification from TENANT, provide a contract for sale at the Purchase Option Price with TENANT paying all closing costs. In addition, such contract for sale shall contain all reasonable standard provisions for contracts for similar sales. The consideration for this option is One Dollar (\$1.00) at the execution of this Commercial Lease.

**H.** TENANT's failure to remain in good standing (including making timely rent payments) under this lease shall terminate this option; provided, however, that if TENANT cures any such default, the option shall remain. This option shall not survive the expiration or termination of this lease.

**43. PROVISIONS OF LAW DEEMED INSERTED.** Each and every provision of law and clause required by law to be inserted in this document shall be deemed to be inserted herein and the lease shall be read and enforced as though it were included, and if, through mistake or otherwise, any such provision is not inserted, or is not correctly inserted, then upon application of either party, the lease shall forthwith be physically amended to make such insertion or correction.

**44. JURISDICTION AND VENUE.** The parties understand and agree that this lease was negotiated, entered into, and is to be performed in Hardee County, Florida; venue is appropriate in the Circuit Court in and for Hardee County, Florida. All issues will be governed by Florida Law.

**45. TIME.** Time is of the essence of this agreement.

**46. MULTIPLE ORIGINALS.** This agreement is executed in multiple copies, each copy of which shall be deemed an original. Recording of this lease is strictly prohibited and shall be an event of



IDA: \_\_\_\_\_  
Holder: \_\_\_\_\_

default; an memorandum of lease executed by both parties may be recorded.

**IN WITNESS WHEREOF**, the parties hereto have hereunto set their hands and seals.

**UTILITECH, INC.**, a Florida corporation

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, a body  
politic and corporate of the State of Florida

By: \_\_\_\_\_  
Brent Stephens, CEO

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

ATTEST:

Its: Chair

\_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

*(corporate seal)*

ATTEST:

\_\_\_\_\_

Print Name: \_\_\_\_\_

**[NOT FOR SIGNATURE UNTIL EXERCISE OF OPTION CONTRACT FOR LEASE]**

## COMMERCIAL CONTRACT

(209 & 217 Main Street East and 110 5<sup>th</sup> Avenue North, Wauchula, Florida)

**THIS COMMERCIAL CONTRACT** by and between **VICTORY INVESTMENT SERVICES, LLC**, a Florida limited liability company (the "Seller") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida (the "Purchaser") is entered into and effective on the date it is last executed by the Seller or Purchaser (the "Effective Date").

### RECITALS:

- A. Seller is the owner of certain property located in Hardee County, Florida.
- B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller the Property as hereafter defined upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. Sale of Property. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, that certain real property located in Hardee County, Florida, shown on Exhibit A, attached hereto and made a part hereof, together with all structures, appurtenances, easements, and privileges thereto belonging, (collectively, the "Property").
2. Definitions. For purposes of this Agreement, the following terms are defined as hereinafter set forth:

"**Agreement**" shall mean this Commercial Contract, as it may be amended from time to time.

"**Closing**" shall mean the execution and delivery of the Transaction Documents and the payment of those funds required to be paid at the time and in the manner required herein for the purchase and sale of the Property.

"**Closing Date**" shall mean the date on which the Closing shall occur, as set forth in Paragraph 8 herein.

"**Encumbrance**" shall mean and include any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.

"**Environmental Law**" shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any hazardous materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations, including any state or local counterparts or equivalent, in each case, order, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (codified in scattered sections of 26 U.S.C., 33 U.S.C., 42 U.S.C. and 42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.); (iv) the Toxic Substances Control Act (15

U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. Section 349, 42 U.S.C. Section 201 and Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. Section 1101 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety & Health Act (29 U.S.C. Section 655 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); and (xv) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 1100 et seq.).

"**Hazardous Materials**" shall mean any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

"**Purchase Price**" shall mean the total consideration to be paid by the Purchaser to the Seller for the Property.

"**Survey**" shall mean a survey of the Property certified by a Florida Registered Land Surveyor.

"**Transaction Documents**" shall mean this Agreement and all of the documents required or contemplated in connection with the Closing of the purchase and sale of the Property.

3. **Price / Deposits / Financing.** The total Purchase Price for the Property shall be **Nine Hundred Ten Thousand Dollars (\$910,000.00)** ("Purchase Price"). The Purchase Price shall be due and payable as follows:

A. Within ten Business Days of the execution of this Agreement, Purchaser will deposit the amount of Five Thousand Dollars (\$5,000.00) (the "Earnest Money Deposit") with Wauchula Abstract & Title Co., Inc. as escrow agent (the "Escrow Agent"). After expiration of the Inspection Period, the Earnest Money Deposit shall become non-refundable (except in the event of Seller's default or as otherwise expressly provided in this Agreement). The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (hereinafter defined).

B. The remaining balance of Nine Hundred Five Thousand Dollars (\$905,000.00) shall be paid to Seller at Closing in immediately available funds (Official Bank Check or wire transfer), subject to adjustments and prorations.

4. **Execution / Calculation of Time / Time of the Essence.**

A. **Execution.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts shall bear the respective signatures of all of the parties designated as signatories herein. If this Agreement shall be executed in counterparts, then upon the subsequent written request of any signatory, all parties shall join in the signing of one complete original instrument. A facsimile copy of this Agreement evidencing any signatures shall be considered as an original for all purposes.

B. Calculation of Time. All references to days shall mean calendar days unless Business Days are specifically stated. Business Days shall mean Monday through Friday, and exclude legal holidays. If any time period ends on a Saturday, Sunday, or legal holiday, it shall instead be deemed to expire at the end of the next Business Day.

C. Time of the Essence. The Parties have been fully advised and agree that time is of the essence in this Agreement.

5. Purchaser's Inspection Period.

A. Upon the full execution of this Agreement, Purchaser shall have **thirty-six (36) days** (herein referred to as "the **Inspection Period**") to inspect the Property. Seller shall provide Purchaser and its agents and consultants reasonable access to the Property, provided that in each such case Seller shall have the right to have a representative of Seller present during the course of each such entry. Purchaser shall have the right to make inquiries of governmental bodies, utility companies, and other third parties.

B. In the event that Purchaser determines, in its sole opinion and sole discretion, that the Property or this Agreement is unacceptable for any reason whatsoever, Purchaser shall give Seller written notice before the end of the Inspection Period that it intends to terminate the transaction contemplated by this Agreement, and this Agreement shall forthwith and thereupon be terminated, become null and void, and be of no further force and effect, at which time the Escrow Agent shall immediately return the Earnest Money Deposit to the Purchaser. If Purchaser does not give such notice, the contingency shall have expired, and Purchaser shall proceed to Closing

C. The Parties have been fully advised and agree that time is of the essence with respect to the obligations of the parties under the Inspection Period.

6. Survey. During the Inspection Period, Purchaser may obtain, at Purchaser's expense, a survey of the Property (the "**Survey**"). In the event the Survey reflects any easements, encroachments, rights-of-way, roads, lack of access, deficiencies, gaps or gores or hiatus between any of the parcels included within the Property or between the Property and any adjoining streets or roads, or any other adverse matters not acceptable to Purchaser, Purchaser may terminate this Agreement pursuant to paragraph 5 above or utilize the provisions of paragraph 7.A. below.

7. Evidence of Title. Within fifteen (15) days of the effective date of this Agreement, Seller shall obtain, at Seller's expense, a commitment for an owner's title insurance policy, (the "**Title Commitment**"), agreeing to issue to Purchaser, upon recording of the Warranty Deed, a title insurance policy in the amount of the Purchase Price, insuring Purchaser's title to the Property. The Title Commitment shall include legible copies of all documents referenced therein. The Title Commitment shall provide that all "standard exceptions" (including exceptions for taxes (for years prior to the year of Closing)) and assessments not shown in the public records, claims of unrecorded easements, parties other than owner in possession, construction liens and matters disclosed on an accurate Survey, shall be deleted from the Policy when issued. Seller shall provide to the closing agent any affidavits, undertakings and other instruments required to delete said standard exceptions, and Purchaser shall provide such Survey with required certifications.

A. Objections to Title. If the Title Commitment contains exceptions to coverage, other than the standard exceptions, which adversely affect title to the Property and render title unmarketable and uninsurable, or if the Survey reveals any defect as set forth in Paragraph 6 hereof, the Purchaser shall notify the Seller, in writing, of Purchaser's objections to such exceptions within ten (10) days after the Title Commitment and copies of all underlying title search instruments and the Survey have been furnished to Purchaser.

B. Curing Title Objections. The Seller shall have thirty (30) days after receipt of such notice in which to cure such defects (the “**Title Curative Period**”) and furnish to the Purchaser evidence that same have been cured. The Inspection Period and Closing Date shall be postponed and extended for the Title Curative Period. If the Title defects are cured within the Title Curative Period, the sale and purchase shall be closed within seven (7) days after written notice to Purchaser, but not earlier than the Closing Date. In the event that Seller is unable to cure such defects within the Title Curative Period, Seller may give notice of necessity to extend the Title Curative Period for an additional ninety (90) days. If the Seller fails to cure such defects with the Title Curative Period (as extended if applicable), or notifies Purchaser in writing that Seller has determined, in Seller’s sole discretion, that it is not reasonable to cure one or more of Purchaser’s objections (in which event Seller shall notify Purchaser of its determination within twenty (20) days after its receipt of Purchaser’s notice of title objections), Purchaser shall have the option, to be exercised in its sole discretion, to either (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser’s receipt of written notice of Seller’s failure to cure Purchaser’s objections within the Title Curative Period or Seller’s determination that curing Purchaser’s objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to Purchaser.

C. Updates of Title. Seller shall have the Title Commitment updated by endorsement (“**Update Endorsement**”) not less than five (5) days before the Closing Date. If such Update Endorsement discloses any new requirement, defect, Encumbrance or other adverse matter, then Purchaser shall notify Seller in writing specifying the new title defect and providing legible copies of said defect not later than five (5) days before the Closing Date and Seller shall have a period of thirty (30) days following the receipt of such notice from Purchaser to cure such new title defect and the Inspection Period and Closing Date shall be extended. If Seller fails to cure any such new title defect, Purchaser shall have the option, to be exercised in its sole discretion, to either: (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to the Purchaser, together with all earned interest thereon.

D. Time. The Parties have been fully advised and agree that time is of the essence with respect to the parties' obligations under this Section.

8. Closing Date and Procedure / Documents to be Provided.

A. Closing Date. Unless extended by other provisions of this contract or terminated during the Inspection Period, the Closing Date contemplated by this Agreement shall be seven (7) days after expiration of the Inspection Period. Closing shall occur at Wauchula Abstract & Title Co., Inc. at 123 S 9th Avenue, Wauchula, Florida or such other place as the parties may agree in writing. The parties have been fully advised and agree that time is of the essence with respect to the Closing Date.

B. Closing Procedure.

1. Seller. At Closing, if not previously delivered to Purchaser, Seller shall execute and deliver to Purchaser:
  - (i) A fully executed Warranty Deed in favor of the Hardee County Industrial Development Authority;
  - (ii) An owner's title affidavit. The owner's title affidavit shall attest to the absence, unless otherwise provided for herein, of any lien or Encumbrance upon the Property to be conveyed known to Seller and improvements or

repairs to the Property made within ninety (90) days immediately preceding date of Closing. However, if the Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all potential lienors and an affidavit setting forth the names of all potential lienors and affirming that all charges for improvements or repairs have been paid or will be paid at the Closing;

- (iii) Bills of Sale as to any personal property conveyed;
- (iv) Tenant Estoppel Certificate for all tenants and letter(s) notifying any and all tenants of the change in ownership; and
- (v) Any other document reasonably required by the closing agent.

2. Purchaser. At Closing, Purchaser shall deliver to Seller the following:

- (i) The balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes, in the manner required under this Agreement;
- (ii) Instructions from Purchaser directing Escrow Agent to pay the Purchase Price and all other amounts due at Closing, or thereafter in accordance with the provisions of this Agreement, to Seller or any other person as Seller shall designate; and
- (iii) Any other document reasonably required by the closing agent.

3. Seller and Purchaser. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and deliver the following documents:

- (i) Any transfer tax returns required under any tax laws applicable to the transactions contemplated herein;
- (ii) The Closing Statement; and
- (iii) Any other affidavit(s), document or instrument required to be delivered by Seller or Purchaser pursuant to the terms of this Agreement.

9. Costs. At the time of Closing, Purchaser shall pay to Seller the total Purchase Price for the Property, less prorations and adjustments in accordance with this Agreement. Taxes and governmental assessments for the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Taxes shall be prorated based on the current year's tax. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill. This covenant shall survive Closing.

A. Seller shall pay for the following items: (i) the documentary stamp tax due on the Warranty Deed; (ii) the cost of the premium due on the Owner's Title Insurance required under this Agreement, along with all related title and search costs related thereto; (iii) Seller's legal fees and expenses; (iv) any broker's commission; and (v) any costs of curing title defects.

B. Purchaser shall pay for the following items: (i) the cost of all inspections, tests and studies undertaken by Purchaser in connection with its investigation; (ii) the recording fees for the Warranty Deed; (iii) Purchaser's legal fees and expenses, (iv) any third party professional and consulting fees incurred at Purchaser's request; and (v) the cost of any Survey undertaken by Purchaser.

10. Seller's Delivery of Property Data. Within ten (10) days of the execution of this agreement, at Seller's sole cost and expense, Seller shall provide Purchaser with copies of the all of the following documents that it has in its care, custody or control:

A. All documentation pertaining to the physical condition, development and operation of the Property in Seller's possession and control, including plats and surveys, plans and specifications for improvements, any and all environmental, asbestos, ADA, engineering, mechanical, electrical, structural, soil or other similar reports covering all or any portion of the Property, and copies of any and all notices Seller has received from any governmental authority with respect to them; and

B. Copies of all leases, licenses, and occupancy agreements in effect for use or possession of any portion of the Property; and

C. Copies of all management, service, supply, maintenance, parking, equipment service, equipment rental, cleaning, garage or parking operation, license or franchise agreements, or other contracts pertaining to the Property.

Seller's delivery of the documents in its care, custody or control shall be a representation that the documents and information provided are true, correct and complete in all material respects. If Seller does not timely deliver any document required to be delivered in this paragraph 10, the Inspection Period and Closing will be extended one day for each day of delay.

11. Duties and Rights of Escrow Agent.

A. Escrow Agent is hereby authorized to hold all monies paid as the Earnest Money Deposit ("Escrowed Funds") in escrow and to disburse the same in accordance with the terms and conditions of this Agreement. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties or obligations will be read into this Agreement against Escrow Agent.

B. Escrow Agent may act in reliance on any writing or instrument or signature that it, in good faith, believes to be genuine; may assume the validity and accuracy of any statement contained in such a writing or instrument; and may assume that any person purporting to give any writing, notice or instructions with respect to this Agreement has been duly authorized to do so.

C. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Escrow Agent shall have the right to withhold payment of the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or Escrow Agent may deposit all monies then held pursuant to this Agreement, less the reasonable attorneys' fees and costs for the interpleader or similar action, with the Clerk of the Circuit Court of Hardee County, and upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate.

12. Default and Notice to Cure.

A. If Purchaser defaults in the payment of the Purchase Price, Seller shall have the right to receive disbursement of the Deposit if not previously delivered, and terminate this Agreement. Upon such delivery of the Deposit in accordance with the preceding sentence, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

B. If Seller defaults in any of its material obligations to be performed on or prior to the Closing Date, Purchaser shall have the right (i) to receive a return of the Deposit and terminate this Agreement, or (ii) to seek specific performance of Seller's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by Seller under this Agreement). Upon such return and delivery of the Deposit in accordance with Clause (i) of the preceding

sentence, if such remedy is elected by Purchaser, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

C. In connection with any litigation arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover from the other, all costs incurred, including reasonable attorneys' fees, including without limitation trial and appellate proceedings, subject to the limitations of Section 768.28, Florida Statutes.

D. The provisions of this Section 12 shall survive the termination hereof.

13. Condemnation. If, prior to the Closing Date, any part of the Property is taken by an entity other than Purchaser (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority, having eminent domain power over the Property, of its intention to take by eminent domain proceeding any part of the Property (a "**Taking**"), then Purchaser shall have the option, exercisable within ten (10) days after receipt of notice of such Taking, to terminate this Agreement by delivering written notice thereof to Seller, whereupon Purchaser's deposit shall be returned and this Agreement shall be deemed cancelled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement, which are expressly provided to survive the termination hereof. If a Taking shall occur and Purchaser shall not have timely elected to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking, provided, however, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser, and Purchaser shall be entitled to receive and keep, the net proceeds of any award or other proceeds of such Taking which may have been collected by Seller as a result of such Taking less the reasonable expenses incurred by Seller in connection with such Taking, or (ii) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable to Seller as a result of such Taking and Purchaser shall reimburse Seller for the reasonable expenses incurred by Seller in connection with such Taking.

14. Notices. Any notices provided for in this Agreement shall be in writing to the address set forth below and shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) Business Day after deposit with a recognized overnight courier or (c) two (2) Business Days after deposit in the U.S. mail.

If to Seller:

Gary Delatorre  
Victory Investment Services, LLC  
702 South 6<sup>th</sup> Avenue  
Wauchula, FL 33873  
Telephone: 863-832-0508

If to Escrow Agent:

Wauchula Abstract & Title Co., Inc.  
123 South 9th Ave  
Wauchula, FL 33873  
Telephone: 863-773-9054  
Facsimile: 863-773-5857

If to Purchaser:

Hardee County Industrial Development Authority  
c/o William Lambert  
107 East Main Street  
Wauchula, Florida 33873  
Telephone: 863-773-3030

*with a copy to:*

Swaine, Harris & Wohl, P.A.  
425 South Commerce Avenue  
Sebring, FL 33870  
Telephone: 863-385-1549  
Facsimile: 863-471-0008

Either party may change their address by written notice given to the other as hereinabove provided. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered hereunder shall not be deemed ineffective if actual delivery cannot be



made due to an unnoticed change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

15. Covenants: Preclosing Rights and Obligations of Seller.

A. From the Effective Date of this Agreement until the Closing Date, Seller shall:

- i. not take any action which will adversely affect title to the Property;
- ii. notify Purchaser of any material changes discovered by Seller to the representations or warranties made by Seller. In the event that Purchaser learns, through Seller or otherwise, prior to the Closing Date, that any of Seller's warranties or representations are materially incorrect, Purchaser shall have the right to terminate this Agreement and all deposits shall be immediately returned in full to Purchaser;
- iii. not enter into any lease, license or other agreement for occupancy of the Property, unless Purchaser has previously consented in writing;
- iv. not enter into any service contracts which survive the Closing, unless Purchaser has previously consented in writing.

B. The provisions of this Section 15 shall survive the Closing.

16. Warranties, Representations and Disclosures of Seller. Seller makes the following warranties, representations and disclosures to Purchaser, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing:

A. Organization. The Seller is a Florida limited liability company, validly existing and in good standing under the laws of the State of Florida, having all requisite power and authority to execute and deliver this Agreement.

B. Marketable Title. As of the Closing Date, Seller shall have the ability to deliver good, marketable and insurable title to the Property.

C. Authorization and Validity. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby by the Seller have been duly authorized and approved by all necessary corporate action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law.)

D. Condemnation. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property, nor does Seller have knowledge that any such action is presently contemplated.

E. Pending Litigation/Violations. Seller has no knowledge of any legal actions, suits, code enforcement, regulatory actions, or other legal or administrative proceedings, including bankruptcy proceedings, pending or threatened, against the Property or Seller, and Seller is not aware of any facts which might result in any action, suit or other proceeding against the Property or Seller that could result in a lien encumbering the Property or any part thereof.

F. Other Obligations and Assessments. Seller has no knowledge of any outstanding impact fees, obligations, assessments, fair share agreements or capital recovery obligations for sewer, water, drainage, roadway or other improvements which affect the Property by reason of any past or existing

improvements on the Property.

G. Special Assessments. There are no outstanding special assessments with respect to the Property. Any special assessment lien that has not been certified, confirmed and ratified as of Closing shall be assumed by Purchaser.

H. Development Rights. Seller has not transferred any development rights with respect to the Property.

I. Historic District/Landmark. No portion of the Property has been designated a historic landmark.

J. Environmental Matters. Seller has no knowledge of any adverse environmental condition, which shall include the presence of Hazardous Materials in violation of any Environmental Laws, relating to the Property and has received no notice from any regulatory body or authority have jurisdiction regarding any such adverse environmental condition of the Property.

K. Contracts/Leases. Seller has not entered into any existing, in force contracts for the sale of the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal, right of first offer, or options to purchase any of the Property or any other rights or agreements that may delay or prevent this transaction. No person or entity other than Seller is entitled to possession of the Property except for lease or occupancy agreement that have been provided to Purchaser. In the case of a lease or occupancy agreement, Seller shall also provide Purchaser a Tenant Estoppel Certificate and letters notifying the tenant of the change in ownership for each tenant. If a tenant refuses to execute an estoppel certificate, Seller shall, to the satisfaction of Purchaser, certify that information regarding the tenant's lease is correct. Other than as certified by estoppel certificate for a lease or occupancy agreement, there is in effect no contract or agreement relating to occupancy, management, or operation of the Property that cannot be terminated on or prior to the Closing Date.

L. Mechanic's Liens. There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made or with respect to which a construction lien may be filed against the Property.

M. Other Agreements. There is no note, mortgage, security agreement, or other agreement affecting the Property that requires the consent of any party (or Seller shall provide such consent, if necessary, at its expense) as a result of the sale contemplated by this Agreement, and that there are no defaults existing in any such agreements affecting the Property.

It shall be a condition precedent to Purchaser's obligation to close hereunder that the representations and warranties of Seller set forth in this Agreement will be true in all material respects on the Closing Date. Should Purchaser determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Purchaser shall promptly provide written notice to Seller of such inaccuracy, and provided that Seller does not otherwise elect or is unable to cure such inaccuracy, Purchaser shall have the option of either waiving any claim against Seller by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Purchaser may terminate this Agreement, by written notice to Seller within ten (10) days following written notice from Seller that Seller cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void. In the event of such a termination by Purchaser pursuant to this Paragraph, the Earnest Money Deposit shall be immediately returned to Purchaser.

Seller shall indemnify Purchaser, its successors and assigns, against, and shall defend and hold Purchaser, its successors and assigns harmless from, any expenses or damages, including reasonable

attorneys' fees, that Purchaser incurs because of the breach of any of the representations, disclosures, and warranties set forth above in Section 16 A – 16 M, inclusive, whether such breach is discovered before or after Closing.

17. Warranties and Representations of Purchaser. Purchaser hereby makes the following warranties and representations to Seller, which warranties and representations shall be true on the Effective Date and shall also be true at the time of Closing.

A. Purchaser is an industrial development authority created pursuant to Part III, Chapter 159, Florida Statutes, and enabled by resolution of the Hardee County Board of County Commissioners. Purchaser is authorized to transact business and exercise power, and is duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to execute and deliver this Agreement.

B. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated herein by the Purchaser have been duly authorized and approved by all necessary action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

It shall be a condition precedent to Seller's obligation to close hereunder that the representations and warranties of Purchaser set forth in this Agreement will be true in all material respects on the Closing Date. Should Seller determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Seller shall promptly provide written notice to Purchaser of such inaccuracy, and provided that Purchaser does not otherwise elect to cure such inaccuracy, Seller shall have the option of either waiving any claim against Purchaser by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Seller may terminate this Agreement, by written notice to Purchaser within ten (10) days following written notice from Purchaser that Purchaser cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void and Purchaser shall be deemed in default.

18. Purchaser's Conditions Precedent. The following are conditions precedent to Purchaser's obligations to close this transaction:

A. Marketable Title. Seller's delivery of good, marketable and insurable fee simple title to the Property.

B. Document Delivery. Seller shall have executed and delivered all of the documents required of Seller under this Agreement to Purchaser, including but not limited to an acceptable Warranty Deed, documentation sufficient and acceptable to address the elimination of standard exceptions for "gap" coverage, construction liens, and possession.

C. Performance of Covenants. Seller shall have performed all of its material covenants, agreements and obligations under this Agreement.

D. Truth of Representations and Warranties. All of Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects though first made as of the date of the Closing.

Purchaser may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Seller, Seller shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent

effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Purchaser shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Purchaser terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination, the Earnest Money Deposit shall be immediately returned to Purchaser.

19. Seller's Conditions Precedent. The following are conditions precedent to Seller's obligation to close this Transaction:

A. Delivery of Documents. Purchaser shall have executed and delivered to Seller all of the documents required of Purchaser under this Agreement.

B. Performance of Covenants. Purchaser shall have performed all of its material covenants, agreements and obligations under this Agreement.

C. Payment of Purchase Price. Purchaser shall have delivered to Seller the balance of the Purchase Price and the Escrow Agent shall have delivered to Seller the Earnest Money Deposit.

D. Truth of Representations and Warranties. All of Purchaser's representations and warranties set forth in Section 17 of this Agreement shall be true and correct in all material respects.

Seller may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Purchaser, Purchaser shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Seller shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Seller terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination pursuant to this Paragraph, the Earnest Money Deposit shall be retained by Seller (or if not previously disbursed, the Earnest Money Deposit shall be immediately disbursed to Seller).

20. Property Condition. Seller will deliver the Property to Purchaser at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than those expressed in paragraph 16 above. In the event the condition of the Property has materially changed since the expiration of the Inspection Period, Purchaser may elect to terminate the Contract and receive a refund of any deposit(s) paid or require Seller to return the Property to the required condition existing as of the end of the Inspection Period, the cost not to exceed \$2,500.00. By accepting the Property "as is", Purchaser waives all claims against Seller for any defects in the Property, excluding those expressed in paragraph 16 above.

21. Miscellaneous.

A. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors and assigns; and no third party shall have any rights, privileges or other beneficial interest in or under this Agreement. The parties may assign their rights under this agreement but neither party may assign or transfer its obligations under this Agreement without prior written consent of the other. Any assignment without such written consent shall be void and shall not act to release the assigning party from its obligations hereunder. As used herein,

the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

B. Broker's Commissions. Seller and Purchaser warrant and represent to each other that no broker or other person expecting or due a fee or commission related to the transaction herein contemplated was involved in this Agreement. Each party shall indemnify the other party against any claim of any broker claiming by, through or under the indemnifying party. This warranty and representation shall survive delivery of the Deed and Closing of this transaction.

C. Entire Agreement. This Agreement, including the Exhibit attached hereto, contains the entire Agreement between Seller and Purchaser and all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date hereof, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect. This Agreement may be amended and modified only by instrument, in writing, executed by all parties hereto.

D. 1031 Exchange. If Seller wishes to enter into a IRC Section 1031 like-kind exchange with respect to the Property ("Exchange"), the Purchaser agrees to cooperate, including the execution of documents; provided (1) the Purchaser shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

E. Radon Gas. 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.

F. Mold. Mold is naturally occurring and may cause health risks or damage to property. This Agreement is not contingent upon testing for the existence of toxic mold unless specifically provided.

G. Risk of Loss. Loss or damage to all buildings shall be at the risk of Seller until Closing. In the event of substantial damage to the Property prior to the Closing Date or any condemnation of the Property, the Purchaser may either close this transaction and accept the Seller's interest in the insurance or condemnation proceeds or terminate this Agreement and be entitled to the return of the deposit monies paid by the Purchaser together with all interest earned thereon. For purposes of this Agreement, substantial damage shall mean damage to at least 10% of the Property.

H. Waiver. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach

I. Severability. In case anyone or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

J. Florida Contract. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Hardee County, Florida.

K. Time for Acceptance. Any offer or counter-offer made hereunder must be accepted via counter-signature within three (3) days of the date signed by the first party. Any offer or counter-offer that is not timely accepted shall be deemed expired and revoked.

Seller: **VICTORY INVESTMENT SERVICES, LLC**, a Florida limited liability company

Purchaser: **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida

By: \_\_\_\_\_  
Gary Delatorre, Manager

By: \_\_\_\_\_  
Thomas Watkins, Chair

Date of execution: \_\_\_\_\_, 2020

Date of execution: \_\_\_\_\_, 2020

ATTEST:

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

*Signature page to Commercial Contract-  
209 & 217 Main Street East and 110 5th Avenue North, Wauchula, Florida*

**Exhibit A**  
**(to the Commercial Contract)**

LEGAL DESCRIPTION OF REAL PROPERTY

The West 40 feet of Lots 19 and 20, Block 18 of the Original Survey of the City of Wauchula, as per plat thereof recorded in Plat Book 1, Page 1-29b also in Plat Bar A-22, in the Office of the Clerk of Court of Hardee County, Florida.

(Parcel ID Number: 03-34-25-0200-00018-019A)

**And**

The East 107 feet of Lots 19 and 20 of Block 18 of the Original Survey of Wauchula, Hardee County, Florida, as per Plat Book 1, Page 29; LESS the North 1 foot of said Lot 19.

(Parcel ID Number: 03-34-25-0200-00018-0019)

**And**

The South 5 feet of Lot 13 and all of Lots 14, 15, 16, and 17 and the North 22 feet of Lot 18, of Block 18 of the Original Survey of Wauchula, Hardee County, Florida as per recorded Plat.

(Parcel ID Number: 03-34-25-0200-00018-0013)

## COMMERCIAL LAND CONTRACT

(\_\_\_ US Hwy 17 South, Wauchula, Florida)

**THIS COMMERCIAL LAND CONTRACT** (the "Agreement") by and between **PETER NESMITH, AS SUCCESSOR TRUSTEE OF THE TESTAMENTARY TRUST ESTABLISHED BY THE LAST WILL AND TESTAMENT OF EMERSON STAEBNER CLAVEL, DECEASED**, (the "Seller") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida and a Florida dependent special district (the "Purchaser") is entered into and effective on the date it is last executed by the Seller or Purchaser (the "Effective Date").

### RECITALS:

- A. Seller is the owner of certain property located in Hardee County, Florida.
- B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller the Property as hereafter defined upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. Sale of Property. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, that certain real property located in Hardee County, Florida, shown on Exhibit A, attached hereto and made a part hereof, together with all appurtenances, easements and privileges thereto belonging (collectively, the "Property"). The parties hereto acknowledge that the legal description of the property set forth in Exhibit A is subject to modification by amendment upon completion of a Survey.

2. Definitions. For purposes of this Agreement, the following terms are defined as hereinafter set forth: "**Closing**" shall mean the execution and delivery of the Transaction Documents and the payment of those funds required to be paid at the time and in the manner required herein for the purchase and sale of the Property. "**Encumbrance**" shall mean and include any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership. "**Survey**" shall mean a survey of the Property certified by a Florida Registered Land Surveyor. "**Transaction Documents**" shall mean this Agreement and all of the documents required or contemplated in connection with the Closing of the purchase and sale of the Property.

3. Price / Deposits / Financing. The total Purchase Price for the Property shall be **Seventy-Eight Thousand Five Hundred Dollars (\$78,500.00)** ("Purchase Price"). The Purchase Price shall be due and payable as follows:

- A. Within ten Business Days of the full execution of this Agreement, Purchaser will deposit the amount of Five Hundred Dollars (\$500.00) (the "Earnest Money Deposit") with Wauchula Abstract & Title Co., Inc. as escrow agent (the "Escrow Agent"). After expiration of the Inspection Period, the Earnest Money Deposit shall become non-refundable (except in the event of Seller's default or as otherwise expressly provided in this Agreement). The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (hereinafter defined).

- B. The remaining balance of Seventy-Eight Thousand Dollars (\$78,000.00) shall be paid to Seller at Closing in immediately available funds (Official Bank Check or wire transfer), subject to adjustments and prorations.



4. **Execution / Calculation of Time / Time of the Essence.**

A. **Execution.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts shall bear the respective signatures of all of the parties designated as signatories herein. If this Agreement shall be executed in counterparts, then upon the subsequent written request of any signatory, all parties shall join in the signing of one complete original instrument. A facsimile copy of this Agreement evidencing any signatures shall be considered as an original for all purposes.

B. **Calculation of Time.** All references to days shall mean calendar days unless Business Days are specifically stated. Business Days shall mean Monday through Friday, and exclude legal holidays. If any time period ends on a Saturday, Sunday, or legal holiday, it shall instead be deemed to expire at the end of the next Business Day.

C. **Time of the Essence.** The Parties have been fully advised and agree that time is of the essence in this Agreement.

5. **Purchaser's Inspection Period.**

A. Upon the full execution of this Agreement, Purchaser shall have thirty-six (36) days (herein referred to as "the **Inspection Period**") to inspect the Property. Seller shall provide Purchaser and its agents and consultants reasonable access to the Property, provided that in each such case Seller shall have the right to have a representative of Seller present during the course of each such entry. Purchaser shall have the right to make inquiries of governmental bodies, utility companies, and other third parties.

B. In the event that Purchaser determines, in its sole opinion and sole discretion, that the Property or this Agreement is unacceptable for any reason whatsoever, or an appraisal of the fair market value of the Property is less than the Purchase Price, Purchaser shall give Seller written notice before the end of the Inspection Period that it intends to terminate the transaction contemplated by this Agreement, and this Agreement shall forthwith and thereupon be terminated, become null and void, and be of no further force and effect, at which time the Escrow Agent shall immediately return the Earnest Money Deposit to the Purchaser. If Purchaser does not give such notice, the contingency shall have expired, and Purchaser shall proceed to Closing

C. The Parties have been fully advised and agree that time is of the essence with respect to the obligations of the parties under the Inspection Period.

6. **Survey.** During the Inspection Period, Purchaser may obtain, at Purchaser's expense, a survey of the Property (the "**Survey**"). In the event the Survey reflects any easements, encroachments, rights-of-way, roads, lack of access, deficiencies, gaps or gores or hiatus between any of the parcels included within the Property or between the Property and any adjoining streets or roads, or any other adverse matters not acceptable to Purchaser, Purchaser may terminate this Agreement pursuant to paragraph 5 above or utilize the provisions of paragraph 7.A. below.

7. **Evidence of Title.** Within thirty (30) days of the effective date of this Agreement, Seller shall obtain, at Seller's expense, a commitment for an owner's title insurance policy, (the "**Title Commitment**"), agreeing to issue to Purchaser, upon recording of the Warranty Deed, a title insurance policy in the amount of the Purchase Price, insuring Purchaser's title to the Property. The Title Commitment shall include legible copies of all documents referenced therein. The Title Commitment shall provide that all "standard exceptions" (including exceptions for taxes (for years prior to the year of Closing)) and assessments not shown in the public records, claims of unrecorded easements, parties other than owner in possession,

construction liens and matters disclosed on an accurate Survey, shall be deleted from the Policy when issued. Seller shall provide to the closing agent any affidavits, undertakings and other instruments required to delete said standard exceptions, and Purchaser shall provide such Survey with required certifications.

A. Objections to Title. If the Title Commitment contains exceptions to coverage, other than the standard exceptions, which adversely affect title to the Property and render title unmarketable and uninsurable, or if the Survey reveals any defect as set forth in Paragraph 6 hereof, the Purchaser shall notify the Seller, in writing, of Purchaser's objections to such exceptions within ten (10) days after the Title Commitment and copies of all underlying title search instruments and the Survey have been furnished to Purchaser.

B. Curing Title Objections. The Seller shall have thirty (30) days after receipt of such notice in which to cure such defects (the "**Title Curative Period**") and furnish to the Purchaser evidence that same have been cured. The Inspection Period and Closing Date shall be postponed and extended for the Title Curative Period. If the Title defects are cured within the Title Curative Period, the sale and purchase shall be closed within seven (7) days after written notice to Purchaser, but not earlier than the Closing Date. In the event that Seller is unable to cure such defects within the Title Curative Period, Seller may give notice of necessity to extend the Title Curative Period for an additional ninety (90) days. If the objection can be cured by the payment of money, those funds shall be deducted from the sale proceeds to resolve the objection(s). If the objection cannot be cured by the payment of money and the Seller fails to cure such defects with the Title Curative Period (as extended if applicable), or notifies Purchaser in writing that Seller has determined, in Seller's sole discretion, that it is not feasible on a commercially reasonable basis to cure one or more of Purchaser's objections (in which event Seller shall notify Purchaser of its determination within twenty (20) days after its receipt of Purchaser's notice of title objections), Purchaser shall have the option, to be exercised in its sole discretion, to either (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to Purchaser.

C. Updates of Title. Seller shall have the Title Commitment updated by endorsement ("**Update Endorsement**") not less than five (5) days before the Closing Date. If such Update Endorsement discloses any new requirement, defect, Encumbrance or other adverse matter, then Purchaser shall notify Seller in writing specifying the new title defect and providing legible copies of said defect not later than five (5) days before the Closing Date and Seller shall have a period of thirty (30) days following the receipt of such notice from Purchaser to cure such new title defect and the Inspection Period and Closing Date shall be extended. If Seller fails to cure any such new title defect, Purchaser shall have the option, to be exercised in its sole discretion, to either: (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to the Purchaser, together with all earned interest thereon.

D. Time. The Parties have been fully advised and agree that time is of the essence with respect to the parties' obligations under this Section.

8. Closing Date and Procedure / Documents to be Provided.

A. Closing Date. Unless extended by other provisions of this contract or terminated during the Inspection Period, the Closing Date contemplated by this Agreement shall be ten (10) days after expiration of the Inspection Period. Closing shall occur at the office of a closing agent designated by Seller that is located in Hardee County, Florida (“Closing Agent”). The parties have been fully advised and agree that time is of the essence with respect to the Closing Date.

B. Closing Procedure.

1. Seller. At Closing, if not previously delivered to Purchaser, Seller shall execute and deliver to Purchaser:
  - (i) A fully executed Warranty Deed or Special Warranty Deed in favor of the Hardee County Industrial Development Authority;
  - (ii) An owner's title affidavit. The owner's title affidavit shall attest to the absence, unless otherwise provided for herein, of any lien or Encumbrance upon the Property to be conveyed known to Seller and improvements or repairs to the Property made within ninety (90) days immediately preceding date of Closing. However, if the Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all potential lienors and an affidavit setting forth the names of all potential lienors and affirming that all charges for improvements or repairs have been paid or will be paid at the Closing;
  - (iii) Bills of Sale as to any personal property conveyed;
  - (iv) Tenant Estoppel Certificate and letters notifying of change in ownership to each tenant or lessee;
  - (v) Documents evidencing the current trustee of the Testamentary Trust established by the Last Will and Testament of Emerson Staebner Clavel, and the trustee's authority to sell the real property; and
  - (vi) Any other document reasonably required pursuant to the terms of this Agreement.
2. Purchaser. At Closing, Purchaser shall deliver to Seller the following:
  - (i) The balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes, in the manner required under this Agreement;
  - (ii) Instructions from Purchaser directing payment of the Earnest Money Deposit and the Purchase Price and all other amounts due at Closing, or thereafter in accordance with the provisions of this Agreement, to Seller or any other person as Seller shall designate; and
  - (iii) Any other document reasonably required pursuant to the terms of this Agreement.
3. Seller and Purchaser. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and deliver the following documents:
  - (i) Any transfer tax returns required under any tax laws applicable to the transactions contemplated herein;
  - (ii) The Closing Statement; and
  - (iii) Any other affidavit(s), document or instrument required to be delivered by Seller or Purchaser pursuant to the terms of this Agreement.

9. Costs. At the time of Closing, Purchaser shall pay to Seller the total Purchase Price for the Property, less prorations and adjustments in accordance with this Agreement. Taxes and governmental assessments for the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Taxes shall be prorated based on the current year's tax. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill. This covenant shall survive Closing.

A. Seller shall pay for the following items: (i) the documentary stamp tax due on the Warranty Deed; (ii) the cost of the premium due on the Owner's Title Insurance required under this Agreement, along with all related title and search costs related thereto; (iii) Seller's legal fees and expenses; (iv) any broker's commission; and (v) any costs of curing title defects.

B. Purchaser shall pay for the following items: (i) the cost of all inspections, tests and studies undertaken by Purchaser in connection with its investigation; (ii) the recording fees for the Warranty Deed; (iii) Purchaser's legal fees and expenses, (iv) any third party professional and consulting fees incurred at Purchaser's request; and (v) the cost of any Survey.

10. Seller's Delivery of Property Data. Within ten (10) days of the execution of this agreement, at Seller's sole cost and expense, Seller shall provide Purchaser with copies of all of the following documents that it has in its care, custody or control:

A. All documentation pertaining to the physical condition, development and operation of the Property in Seller's possession and control, including plats and surveys, plans and specifications for improvements, any and all environmental, asbestos, ADA, engineering, mechanical, electrical, structural, soil or other similar reports covering all or any portion of the Property, and copies of any and all notices Seller has received from any governmental authority with respect to them; and

B. Copies of all leases, licenses, and occupancy agreements in effect for use or possession of any portion of the Property, including billboard leases; and

C. Copies of all management, service, supply, maintenance, parking, equipment service, equipment rental, cleaning, garage or parking operation, license or franchise agreements, or other contracts pertaining to the Property.

Seller's delivery of the documents in its care, custody or control shall be a representation that the documents and information provided are true, correct and complete in all material respects. If Seller does not timely deliver any document required to be delivered in this paragraph 10, the Inspection Period and Closing will be extended one day for each day of delay.

11. Duties and Rights of Escrow / Closing Agent.

A. Purchaser and Seller authorize Escrow Agent or Closing Agent (collectively, "Agent"), and Agent agrees by acceptance hereof, to hold all monies paid in escrow and to disburse the same in accordance with the terms and conditions of this Agreement. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties or obligations will be read into this Agreement against Agent.

B. Agent may act in reliance on any writing or instrument or signature that it, in good faith,

believes to be genuine; may assume the validity and accuracy of any statement contained in such a writing or instrument; and may assume that any person purporting to give any writing, notice or instructions with respect to this Agreement has been duly authorized to do so.

C. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Agent shall have the right to withhold payment of the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or Agent may deposit all monies then held pursuant to this Agreement, less the reasonable attorneys' fees and costs for the interpleader or similar action, with the Clerk of the Circuit Court of Hardee County, and upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate. Purchaser and Seller agree that Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or to Seller of money subject to this escrow, unless such misdelivery shall be due to a willful breach of Agent's duties under this Agreement or gross negligence by Agent, and the parties will fully indemnify Agent from any and all expense, cost, claim, or charges it may incur, including its reasonable attorneys' fees and costs, subject to the limitations of s. 768.28, Florida Statutes.

12. Default and Notice to Cure.

A. If Purchaser defaults in the payment of the Purchase Price, Seller shall have the right to receive disbursement of the Earnest Money Deposit if not previously delivered, and terminate this Agreement. Upon such delivery of the Earnest Money Deposit in accordance with the preceding sentence, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

B. If Seller defaults in any of its material obligations to be performed on or prior to the Closing Date, Purchaser shall have the right (i) to receive a return of the Earnest Money Deposit and terminate this Agreement, or (ii) to seek specific performance of Seller's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by Seller under this Agreement). Upon such return and delivery of the Earnest Money Deposit in accordance with Clause (i) of the preceding sentence, if such remedy is elected by Purchaser, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

C. In connection with any litigation arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover from the other, all costs incurred, including reasonable attorneys' fees, including without limitation trial and appellate proceedings, subject to the limitations of Section 768.28, Florida Statutes.

D. The provisions of this Section 12 shall survive the termination hereof.

13. Condemnation. If, prior to the Closing Date, any part of the Property is taken by an entity other than Purchaser (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority, having eminent domain power over the Property, of its intention to take by eminent domain proceeding any part of the Property (a "**Taking**"), then Purchaser shall have the option, exercisable within ten (10) days after receipt of notice of such Taking, to terminate this Agreement by delivering written notice thereof to Seller, whereupon Purchaser's deposit shall be returned and this Agreement shall be deemed cancelled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement, which are expressly provided to survive the termination hereof. If a Taking shall occur and Purchaser shall not have timely elected to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation

on the part of Seller by reason of such Taking, provided, however, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser, and Purchaser shall be entitled to receive and keep, the net proceeds of any award or other proceeds of such Taking which may have been collected by Seller as a result of such Taking less the reasonable expenses incurred by Seller in connection with such Taking, or (ii) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable to Seller as a result of such Taking and Purchaser shall reimburse Seller for the reasonable expenses incurred by Seller in connection with such Taking.

14. Notices. Any notices provided for in this Agreement shall be in writing to the address set forth below and shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) Business Day after deposit with a recognized overnight courier or (c) two (2) Business Days after deposit in the U.S. mail.

If to Seller:

Peter NeSmith, as Successor Trustee  
to the Testamentary Trust established  
by the Last Will and Testament of  
Emerson Staevner Clavel, deceased  
Address: \_\_\_\_\_

Telephone: 352-378-5712

If to Closing Agent:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to Purchaser:

Hardee County Industrial Development Authority  
c/o William Lambert  
107 East Main Street  
Wauchula, Florida 33873  
Telephone: 863-773-3030

*with a copy to:*

Swaine, Harris & Wohl, P.A.  
425 South Commerce Avenue  
Sebring, FL 33870  
Telephone: 863-385-1549  
Facsimile: 863-471-0008

If to Escrow Agent:

Wauchula Abstract & Title Co., Inc.  
123 South 9th Ave  
Wauchula, FL 33873  
Telephone: 863-773-9054  
Facsimile: 863-773-5857

Either party may change their address by written notice given to the other as hereinabove provided. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered hereunder shall not be deemed ineffective if actual delivery cannot be made due to an unnoticed change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

15. Covenants: Preclosing Rights and Obligations of Seller.

A. From the Effective Date of this Agreement until the Closing Date, Seller shall:

- i. not take any action which will adversely affect title to the Property;
- ii. notify Purchaser of any material changes discovered by Seller to the representations or warranties made by Seller. In the event that Purchaser learns, through Seller or otherwise, prior to the Closing Date, that any of Seller's warranties or representations are materially incorrect, Purchaser shall have the right to terminate this Agreement and all deposits shall be immediately returned in

- full to Purchaser;
- iii. not enter into any lease, license or other agreement for occupancy of the Property, unless Purchaser has previously consented in writing;
- iv. not enter into any service contracts which survive the Closing, unless Purchaser has previously consented in writing.

B. The provisions of this Section 15 shall survive the Closing.

16. Warranties, Representations and Disclosures of Seller. Seller makes the following warranties, representations and disclosures to Purchaser, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing:

A. Organization. The Seller is the Successor Trustee of the Testamentary Trust established by the Last Will and Testament of Emerson Staebner Clavel (dated October 2, 1978), having all requisite power and authority to execute and deliver this Agreement.

B. Marketable Title. As of the Closing Date, Seller shall have the ability to deliver good, marketable and insurable title to the Property.

C. Authorization and Validity. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated hereby by the Seller has been duly authorized under the Testamentary Trust established by the Last Will and Testament of Emerson Staebner Clavel. This Agreement, when executed, will constitute the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law.)

D. Condemnation. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property, nor does Seller have knowledge that any such action is presently contemplated.

E. Pending Litigation/Violations. Seller has no knowledge of any legal actions, suits, code enforcement, regulatory actions, or other legal or administrative proceedings, including bankruptcy proceedings, pending or threatened, against the Property or Seller, and Seller is not aware of any facts which might result in any action, suit or other proceeding against the Property or Seller that could result in a lien encumbering the Property or any part thereof.

F. Other Obligations and Assessments. Seller has no knowledge of any outstanding impact fees, obligations, assessments, fair share agreements or capital recovery obligations for sewer, water, drainage, roadway or other improvements which affect the Property by reason of any past or existing improvements on the Property.

G. Special Assessments. There are no outstanding special assessments with respect to the Property. Any special assessment lien that has not been certified, confirmed and ratified as of Closing shall be assumed by Purchaser.

H. Development Rights. Seller has not transferred any development rights with respect to the Property.

I. Historic District/Landmark. No portion of the Property has been designated a historic landmark.

J. Environmental Matters. Seller has no knowledge of any adverse environmental condition,

which shall include the presence of Hazardous Materials in violation of any Environmental Laws, relating to the Property and has received no notice from any regulatory body or authority have jurisdiction regarding any such adverse environmental condition of the Property.

**"Hazardous Materials"** shall mean any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

**"Environmental Law"** shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any hazardous materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations, including any state or local counterparts or equivalent, in each case, order, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (codified in scattered sections of 26 U.S.C., 33 U.S.C., 42 U.S.C. and 42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. Section 349, 42 U.S.C. Section 201 and Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. Section 1101 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety & Health Act (29 U.S.C. Section 655 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); and (xv) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 1100 et seq.).

K. Contracts/Leases. Seller has not entered into any existing, in force contracts for the sale of the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal, right of first offer, or options to purchase any of the Property or any other rights or agreements that may delay or prevent this transaction. No person or entity other than Seller is entitled to possession of the Property except for lease or occupancy agreement that have been provided to Purchaser. In the case of a lease or occupancy agreement, Seller shall also provide Purchaser a Tenant Estoppel Certificate and letters notifying the tenant of the change in ownership for each tenant. If a tenant refuses to execute an estoppel certificate, Seller shall, to the satisfaction of Purchaser, certify that information regarding the tenant's lease is correct. Other than as certified by estoppel certificate for a lease or occupancy agreement, there is in effect no contract or agreement relating to occupancy, management, or operation of the Property that cannot be terminated on or prior to the Closing Date.

L. Mechanic's Liens. There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made or with respect to which a construction lien may be filed against the Property.

M. Other Agreements. There is no note, mortgage, security agreement, or other agreement



affecting the Property, including leases, that requires the consent of any party (or Seller shall provide such consent, if necessary, at its expense) as a result of the sale contemplated by this Agreement, and that there are no defaults existing in any such agreements affecting the Property.

It shall be a condition precedent to Purchaser's obligation to close hereunder that the representations and warranties of Seller set forth in this Agreement will be true in all material respects on the Closing Date. Should Purchaser determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Purchaser shall promptly provide written notice to Seller of such inaccuracy, and provided that Seller does not otherwise elect or is unable to cure such inaccuracy, Purchaser shall have the option of either waiving any claim against Seller by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Purchaser may terminate this Agreement, by written notice to Seller within ten (10) days following written notice from Seller that Seller cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void. In the event of such a termination by Purchaser pursuant to this Paragraph, the Earnest Money Deposit shall be immediately returned to Purchaser.

Seller shall indemnify Purchaser, its successors and assigns, against, and shall defend and hold Purchaser, its successors and assigns harmless from, any expenses or damages, including reasonable attorneys' fees, that Purchaser incurs because of the breach of any of the representations, disclosures, and warranties set forth in Section 16 A – 16 M above, whether such breach is discovered before or after Closing.

17. Warranties and Representations of Purchaser. Purchaser hereby makes the following warranties and representations to Seller, which warranties and representations shall be true on the Effective Date and shall also be true at the time of Closing.

A. Purchaser is an industrial development authority created pursuant to Section 159.45, Florida Statutes, and a dependent special district authorized by resolution to transact business and exercise power by the Hardee County Board of County Commissioners, and is duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to execute and deliver this Agreement.

B. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated herein by the Purchaser have been duly authorized and approved by all necessary action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

It shall be a condition precedent to Seller's obligation to close hereunder that the representations and warranties of Purchaser set forth in this Agreement will be true in all material respects on the Closing Date. Should Seller determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Seller shall promptly provide written notice to Purchaser of such inaccuracy, and provided that Purchaser does not otherwise elect to cure such inaccuracy, Seller shall have the option of either waiving any claim against Purchaser by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Seller may terminate this Agreement, by written notice to Purchaser within ten (10) days following written notice from Purchaser that Purchaser cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void and Purchaser shall be deemed in default.

18. Purchaser's Conditions Precedent. The following are conditions precedent to Purchaser's obligations to close this transaction:

A. Marketable Title. Seller's delivery of good, marketable and insurable fee simple title to the

Property.

B. Document Delivery. Seller shall have executed and delivered all of the documents required of Seller under this Agreement to Purchaser, including but not limited to an acceptable Warranty Deed, sufficient and acceptable to the closing agent to address the elimination of standard exceptions for "gap" coverage, construction liens and possession.

C. Performance of Covenants. Seller shall have performed all of its material covenants, agreements and obligations under this Agreement.

D. Truth of Representations and Warranties. All of Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects though first made as of the date of the Closing.

Purchaser may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Seller, Seller shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Purchaser shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Purchaser terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination, the Earnest Money Deposit shall be immediately returned to Purchaser.

19. Seller's Conditions Precedent. The following are conditions precedent to Seller's obligation to close this Transaction:

A. Delivery of Documents. Purchaser shall have executed and delivered to Seller all of the documents required of Purchaser under this Agreement.

B. Performance of Covenants. Purchaser shall have performed all of its material covenants, agreements and obligations under this Agreement.

C. Payment of Purchase Price. Purchaser shall have delivered to Seller the balance of the Purchase Price and the Escrow Agent shall have delivered to Seller the Earnest Money Deposit.

D. Truth of Representations and Warranties. All of Purchaser's representations and warranties set forth in Section 17 of this Agreement shall be true and correct in all material respects.

Seller may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Purchaser, Purchaser shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Seller shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Seller terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination pursuant to this Paragraph, the Earnest Money Deposit shall be retained by Seller (or if not previously disbursed, the Earnest Money Deposit shall be immediately disbursed to Seller).

20. Miscellaneous.

A. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors and assigns; and no third party shall have any rights, privileges or other beneficial interest in or under this Agreement. The parties may assign their rights under this agreement but neither party may assign or transfer its obligations under this Agreement without prior written consent of the other. Any assignment without such written consent shall be void and shall not act to release the assigning party from its obligations hereunder. As used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

B. Broker's Commissions. Seller and Purchaser warrant and represent to each other that no broker or other person expecting or due a fee or commission related to the transaction herein contemplated was involved in this Agreement. Each party shall indemnify the other party against any claim of any broker claiming by, through, or under the indemnifying party. This indemnification clause is not intended nor shall it be construed to waive the Purchaser's rights and immunities or exceed the limitations provided by s. 768.28, Florida Statutes. This warranty and representation shall survive delivery of the Deed and Closing of this transaction.

C. Entire Agreement. This Agreement, including the Exhibit attached hereto, contains the entire Agreement between Seller and Purchaser and all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date hereof, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect. This Agreement may be amended and modified only by instrument, in writing, executed by all parties hereto.

D. 1031 Exchange. If Seller wishes to enter into a IRC Section 1031 like-kind exchange with respect to the Property ("Exchange"), the Purchaser agrees to cooperate, including the execution of documents; provided (1) the Purchaser shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

E. Radon Gas. 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.

F. Mold. Mold is naturally occurring and may cause health risks or damage to property. This Agreement is not contingent upon testing for the existence of toxic mold unless specifically provided.

G. Risk of Loss. Loss or damage to all improvements shall be at the risk of Seller until Closing. In the event of substantial damage to the Property prior to the Closing Date or any condemnation of the Property, the Purchaser may either close this transaction and accept the Seller's interest in the insurance or condemnation proceeds or terminate this Agreement and be entitled to the return of the deposit monies paid by the Purchaser together with all interest earned thereon. For purposes of this Agreement, substantial damage shall mean damage to at least 10% of the Property.

H. Waiver. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach

I. Severability. In case anyone or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

J. Florida Contract. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Hardee County, Florida.

K. Time for Acceptance. Any offer or counter-offer made hereunder must be accepted via counter-signature within three (3) days of the date signed by the first party. Any offer or counter-offer that is not timely accepted shall be deemed expired and revoked.

Seller:

\_\_\_\_\_  
**PETER NESMITH, AS SUCCESSOR  
TRUSTEE OF THE TESTAMENTARY  
TRUST ESTABLISHED BY THE LAST  
WILL AND TESTAMENT OF  
EMERSON STAEVNER CLAVEL**

Date of execution: \_\_\_\_\_, 2020

Purchaser:

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**, a body  
politic and corporate of the State of Florida

By: \_\_\_\_\_  
Thomas Watkins, Chair

Date of execution: \_\_\_\_\_, 2020

ATTEST:

\_\_\_\_\_  
Name: \_\_\_\_\_



Site: Wauchula, Florida

**CONTRACT FOR THE PURCHASE  
AND SALE OF REAL PROPERTY**

THIS CONTRACT made and entered into by and between **Hardee County Industrial Development Authority** ("Seller"), and **GH&G FLORIDA, LLC**, a Florida limited liability company ("Purchaser"),

W I T N E S S E T H: T H A T

FOR AND IN CONSIDERATION of the sum of Ten (\$10.00) Dollars and other good and valuable considerations, paid by each party to the other, the receipt and sufficiency of which are herewith acknowledged, and in consideration of the mutual covenants contained herein, the parties hereto do hereby agree as follows:

1. **Purchase and Sale.** Subject to and in accordance with the terms and provisions hereof, Seller agrees to sell and Purchaser agrees to purchase that certain approximately 2.06 acre parcel of real property located at 1499 US Highway 17 N in Wauchula, Florida, comprised of Parcel ID #s: 33-33-25-0000-02250-0000, which real property is more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Premises"); all buildings, structures, improvements, and fixtures, if any, now situated on the Premises; all right, title and interest of the Seller, including any after-acquired title or reversion, in and to the beds of the ways, roads, streets, avenues and alleys adjoining the Premises; all and singular the tenements, hereditaments, easements, appurtenances, licenses, passages, waters, water rights, water courses, riparian rights, other rights, liberties and privileges thereof or in any way now or hereafter appertaining, including homestead or any other claim at law or in equity as well as any after-acquired title, franchise or license and the reversion and reversions, remainder and remainders thereof; and all alley rights, drainage rights and all other rights appertaining to the use or enjoyment of the Premises and improvements located in or upon the Premises; (all of the foregoing property being hereinafter referred to collectively as the "Property"). Seller shall have the right to remove any personal property, furniture, fixtures, and/or equipment from the Property at any time prior to Closing.

2. **Earnest Money.**

(a) Within ten (10) business days following the Contract Date (as said term is hereinafter defined), Purchaser will deliver to Chicago Title Insurance Company (the "Escrow Agent"), as escrow agent, the amount of Five Thousand 00/100 Dollars (\$5,000.00), said sum to be held by said Escrow Agent as earnest money (the "Earnest Money"), pursuant to the terms and provisions of this Contract. A copy of the Escrow Agreement is attached as Exhibit "B" herein.

(b) If this Contract has not been sooner terminated, then Purchaser shall deliver an additional deposit in the amount of Ten Thousand 00/100 Dollars (\$10,000.00) to the Escrow

Agent prior to the expiration of the Due Diligence Period, which additional deposit shall be deemed to be a part of the Earnest Money for all purposes of this Contract from and after the date that it is delivered to the Escrow Agent. The Earnest Money deposit shall be non-refundable to Purchaser upon the expiration of the Due Diligence Period but applicable to the Purchase Price.

3. **Purchase Price.** The purchase price (the "Purchase Price") for the Property, subject to all adjustment and credits hereinafter provided, shall be One Million One Hundred Fifteen Thousand 00/100 Dollars (\$1,115,000.00), to be paid by wire transfer of readily available funds at Closing inclusive of all Earnest Money paid.

4. **Representations and Warranties.** Seller hereby warrants and represents to Purchaser, and agrees that the following matters are now true and shall be true as of the Closing Date:

(a) That Seller has no actual knowledge, nor has Seller received any notice of, any actual or threatened action, litigation or proceeding (including any condemnation or eminent domain proceedings) by any organization, person, individual, or governmental agency against either Seller or the Property, or with respect thereto, nor does Seller know of any basis for any such action;

(b) That Seller owns and will convey to Purchaser at Closing unencumbered fee simple title to the Property, with title to the Property insurable by a title insurance company designated by Purchaser (the "Title Insurer") in the full amount of the Purchase Price, in the current ALTA form for the state where the Property is located, at standard published rates, free and clear of all restrictions, liens, encumbrances, assessments, leases, options, and other exceptions of every kind and character except for (collectively the "Permitted Exceptions"): (i) all matters recorded and indexed in the real estate records of the County in which the Property is located as of the Contract Date, except for security interests, mortgages, and other monetary liens encumbering the Property, and except for leases and other occupancy agreements encumbering the Property, which monetary liens and occupancy agreements shall not be deemed to be Permitted Exceptions and shall be satisfied or terminated, as the case may be, by Seller at or prior to Closing notwithstanding Purchaser's waiver of the Inspection Contingency (as said term is hereinafter defined), and notwithstanding anything contained in this Contract to the contrary; and (ii) real estate taxes relating to the Property which are liens but not yet due and payable. Purchaser shall, at Purchaser's expense, cause an accurate survey (the "Survey") to be made of the Property by a land surveyor registered in the state where the Property is located of Purchaser's choice, and the legal description of the Property contained in the deed from Seller and insured by Title Insurer shall be based upon and conform to said Survey;

(c) That Seller has received no notice of any disputes concerning the location of the lines and corners of the Property;

(d) That Seller has received no notice of action, contemplated action, or plans: to close any public street adjoining the Premises; to terminate, modify, or change any curb cut or street opening permit, license, approval with respect to vehicular or pedestrian access between the Premises and any adjoining public street; or to erect a median or similar barrier within any public street adjoining the Premises that would restrict or limit access between the Premises and such street; or to change the zoning classification or regulations applicable to the Premises or any adjoining property;

(e) That Seller has received no notice of action, contemplated action, or plans for a moratorium on the issuance of utility, development, or building permits, licenses, or approvals necessary to utilize the Property for commercial purposes, nor is Seller aware of any moratorium or threat of a moratorium on applications to rezone or to seek variances with respect to the Property;

(f) That Seller has received no notice of violations or alleged violations of any governmental rules and/or regulations with reference to the Property, or with reference to public or private easements for utilities which serve and inure to the benefit of the Property;

(g) Seller has received no notice of and has no knowledge of any Contaminants (as said term is hereinafter defined) that have been deposited, discharged, placed or disposed of at, on, under or near the Premises, nor has any portion of the Premises been used as a landfill or for the disposal, storage, sale, treatment, processing or other handling of any Contaminants. For purposes of this Agreement, the term "Contaminants" shall mean pollutants, contaminants, toxic waste and other substances (including but not limited to asbestos and to petroleum and petroleum-based products and related constituents), the removal of which is required or the disposal or use of which is regulated, restricted, prohibited or penalized by any Federal, State, or local law or ordinance applicable to the Premises relating to pollution or protection of the environment, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and all State laws relating to underground storage tank facilities. Seller has received no notice that any portion of the Property constitutes "wetlands" as that term is defined by the United States Corp of Engineers or the United States Environmental Protection Agency or is subject to regulation as "wetlands" under any state or local law, rule or regulation;

(h) That to Seller's best knowledge no part of the Property is located in a flood zone as such is identified by Federal, State or local agencies;

(i) That between the Contract Date and the Closing Date, neither the zoning of nor the physical condition of the Property will be changed; and

(j) That Seller has the authority to enter into this Contract and to perform its obligations hereunder.



5. **Conditions Precedent.**

(a) The obligation of Purchaser to consummate this Contract, and the purchase and sale contemplated hereby in accordance with the terms and provision of this Contract, is subject to the fulfillment and satisfaction: (i) on or prior to Closing as to the conditions described in Subparagraphs 5 (a) (1), (2), and (3); (ii) on or before one hundred fifty (150) days from the Contract Date (the "Due Diligence Period") as to the conditions described in Subparagraph 5 (a)(4); and (iii) on or before one hundred twenty (120) days from the expiration of the Due Diligence Period (the "Permits Period") as to the conditions described in Subparagraph 5 (a)(5), or the waiver thereof by Purchaser:

(1) Each and all agreements and covenants of Seller as provided in this Agreement shall have been fully and duly performed in accordance with the terms and provisions of this Agreement;

(2) Each and all warranties and representations of Seller as contained in this Agreement shall be true and correct as of Closing;

(3) There shall not have occurred, subsequent to the end of the Due Diligence Period, any material or adverse change in (i) the zoning of the Property, except as may be expressly contemplated by this Contract; (ii) the title to the Property; (iii) the availability of access to the Property; or (iv) the availability to the Property of sewer, water, electricity or any other utilities;

(4) Approval by Purchaser of the suitability and economic feasibility of the Property, the physical condition of the Property, and the Permitted Exceptions, in the Purchaser's sole discretion, for the Purchaser's intended uses of the Property (the "Inspection Contingency");

(5) Receipt by Purchaser of all governmental authorizations, licenses, and permits including, without limitation, approvals to develop the necessary square footage, construction and use permits, building permits, curb cuts, driveway access or access control permits and sign permits (collectively, the "Permits") relating to the development and use of the Premises, in accordance with the Purchaser's plans as they exist from time to time, with all appeal rights having expired, or if an appeal has been filed, with the appeal having been denied without further opportunity for appeal (the "Permit Contingency").

(b) Purchaser, its agents and representatives, shall have the right to enter upon the Premises for the purpose of examining, inspecting, testing, and surveying the Premises. Purchaser shall indemnify and hold Seller harmless from any and all claims and liabilities arising out of, and shall repair any damage to the Premises arising out of, such entry or inspection of the Premises (expressly excluding any matters that are merely discovered by reason of such examination or testing), which obligations shall survive the termination of this Contract and the Closing. Seller, at Purchaser's expense, shall reasonably cooperate with Purchaser's efforts to obtain all permits, authorizations, licenses, variances and rezoning ordinances as Purchaser may

desire with respect to the development or use of the Premises by, without limitation, promptly executing and delivering all applications, petitions, and consents necessary for such purposes.

(c) In the event Purchaser fails and/or refuses to give written notice to Seller of the satisfaction (or waiver) of a condition set forth above within the stipulated period set forth above for the satisfaction of such condition, or in the event Purchaser provides Seller with written notice within the stipulated period set forth above for the satisfaction of a condition that it shall be unable to satisfy such condition within such stipulated period, this Contract shall be deemed terminated without the necessity of further documentation, all Earnest Money shall be promptly refunded to Purchaser, and neither party to this Contract shall thereafter have any further right or claim against the other hereunder, except for those matters to survive the termination of this Contract pursuant to the expressed terms of this Contract.

(d) The Purchaser may extend the Due Diligence Period for three (3) periods of thirty (30) days each by delivering an additional Two Thousand 00/100 Dollar (\$2,000.00) deposit of Earnest Money to the Escrow Agent on or prior to then-current date for the expiration of the Due Diligence Period. Said additional deposits of Earnest Money shall be deemed a part of the Earnest Money for all purposes of this Contract from and after the date that it is delivered to the Escrow Agent, provided that such additional deposits shall be non-refundable to Purchaser but applicable to the Purchase Price and shall be paid to Seller in the event that this Contract is terminated, unless such termination is on account of the default of Seller hereunder.

(e) In the event that Purchaser has not received all of the Permits by the end of the Permits Period, Purchaser may extend the Permits Period for three (3) periods of thirty (30) days each by delivering an additional Five Thousand 00/100 Dollar (\$5,000.00) deposit of Earnest Money to the Escrow Agent on or prior to the then-current date for the expiration of the Permits Period. Such additional deposits of Earnest Money shall be deemed a part of the Earnest Money for all purposes of this Contract from and after the date that it is delivered to the Escrow Agent, provided that such additional deposits shall be non-refundable to Purchaser but applicable to the Purchase Price and shall be paid to Seller in the event that this Contract is terminated except on account of the Seller's default hereunder.

## 6. Closing.

(a) Purchaser and Seller shall consummate and close the sale contemplated by this Contract (the "Closing") on or before the thirtieth (30th) day following the expiration of the Permits Period, at a time, at a place, and on a date designated by Purchaser after the Purchaser has provided the Seller with not less than two (2) days prior notice, and if no such notice is provided, then at the principal place of business of the Escrow Agent at 2:00 p.m. on the final day for Closing specified above (the "Closing Date"). In lieu of making a personal appearance at said place of Closing, a party may cause the documents and the proceeds to be delivered by such party at Closing to be delivered and tendered in escrow at said place for Closing at or prior to the time and date for Closing;

(b) City, state and county ad valorem taxes and special assessments for the calendar year of Closing shall be prorated between the Seller and the Purchaser as of the date of Closing, provided that if the tax bill for such calendar year has not been issued as of Closing, such proration shall be based upon the tax bill for the prior calendar year with the parties hereby agreeing following the Closing to adjust between themselves the difference between such tax bills;

(c) At Closing: (i) Seller shall pay all property transfer, stamp, and sales taxes; (ii) Purchaser shall pay for title insurance; (iii) Seller and Purchaser shall each pay the fees of its own attorneys and consultants; and (iv) other closings costs will be allocated according to the custom for commercial real estate transactions in the county where the Property is located;

(d) At the Closing, Seller will deliver to Purchaser all documents reasonably necessary to fulfill its obligations herein, including but not limited to the following documents (all of which shall be duly executed and acknowledged where required and shall be in a form acceptable to Purchaser):

- (i) General Warranty or Special Deed, conveying good and marketable fee simple title to the Property, subject only to the Permitted Exceptions, which recorded Permitted Exceptions shall be individually listed in said Deed by name, deed book, and page, notwithstanding anything contained in Section 4 (b) above to the contrary;
- (ii) An Owner's Affidavit executed by the Seller containing such representations as the Title Insurer shall reasonably require;
- (iii) Such other documents as shall be required by the Title Insurer as a condition to insuring Purchaser's title to the Property, free of exceptions, except for the Permitted Exceptions;
- (iv) Reaffirmation of the truth and accuracy of Sellers representations and warranties set forth in this Contract, and a representation that all of Seller's agreements contained in this Contract are completely satisfied and discharged;
- (v) Affidavits and other documentation necessary to satisfy State and United States income tax withholding requirements; and

7. **Default.** In the event the purchase and sale of the Property pursuant to this Contract is not closed and consummated through default by Purchaser, then the Earnest Money shall be delivered to Seller, as the full and only liquidated damages for such default of Purchaser and as the sole remedy of Seller for any such default by Purchaser, it being acknowledged and agreed that Seller's actual damages would be difficult (if not impossible) to ascertain, and thereupon neither of the parties hereto shall have any rights, duties, obligations, or liabilities hereunder whatsoever. In the event of a default by Seller hereunder, Purchaser may terminate

this Contract, receive a refund of the Earnest Money and recover from Seller its damages arising out of or relating to this Contract and its investigation of and plans for development of the Property, or may pursue an action against Seller for specific performance, in addition to the other remedies of Purchaser at law, in equity, or under this Contract. The terms of this Paragraph shall survive the termination of this Contract notwithstanding anything contained in this Contract to the contrary.

8. **Broker.** Seller agrees to pay to Jim See Realty (the "Broker") a real estate commission at Closing per the terms of a separate agreement. Purchaser shall have no obligation with reference to the payment of real estate commission in connection with the Property or this Contract. Purchaser and Seller each warrant and represent to the other that it has had no dealings with any other real estate agent or broker other than the Broker identified above with reference to the Property and this Contract, and each agrees to indemnify and hold harmless the other, including attorneys' fees and costs, arising out of its breach of the foregoing warranty and representation, which obligation shall survive Closing. No real estate commission shall be deemed earned, payable or owed unless and until the transaction contemplated by this Contract is actually consummated, even if such failure to close is due to the breach of the Contract by Seller or by Purchaser.

9. **Notices.** Whenever any notice is required or permitted hereunder, such notice shall be in writing and shall be delivered in person, or transmitted by facsimile communication, electronic mail (Email), or sent by U.S. Registered or Certified Mail, Return Receipt Requested, postage prepaid, or by Federal Express, Express Mail, or other reputable overnight delivery service, to the addresses set forth below or at such other addresses as or specified by written notice delivered in accordance herewith:

SELLER: Hardee County Industrial Development Authority  
Attn: \_\_\_\_\_  
\_\_\_\_\_  
Facsimile #: \_\_\_\_\_  
Email: \_\_\_\_\_

PURCHASER: GH&G Florida, LLC  
Attn: Mr. David R. Gryboski  
101 S Bay Blvd., Suite B-3; PO Box 732  
Anna Maria, FL 34216-0732  
Facsimile #: (941) 778-8496  
Email: [David@ghgdevelopment.com](mailto:David@ghgdevelopment.com)

Notices mailed as hereinabove provided shall be deemed effectively given on the postmarked date of such notice if mailed, on the date delivered to the reputable overnight delivery service if sent by overnight delivery, the date delivered to a commercial courier service if personal delivery is made by a commercial courier, and, otherwise, on the date actually received at the address, facsimile number, or Email address provided above.

10. **Miscellaneous.**

(a) This Agreement shall be construed and interpreted under the laws of the state where the Property is located, without giving effect to principals of conflicts of law.

(b) Except as otherwise provided herein, all rights, powers and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law.

(c) The failure of either party to exercise any power given either party hereunder or to insist upon strict compliance by either party of its obligations hereunder shall not constitute a waiver of either party's right to demand exact compliance with the terms hereof.

(d) This Contract contains the entire agreement of the parties hereto with respect to the subject matter of this Agreement, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. This provision may not be orally waived.

(e) This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

(f) No amendment to this Contract shall be binding on any of the parties to this Contract unless such amendment is in writing, and such amendment is executed by all of the parties to this Contract. This provision may not be orally waived.

(g) No waiver or consent permitted or contemplated by this Contract shall be effective or binding on any of the parties hereto unless the same is in writing and delivered and received from one party to the other.

(h) The captions and headings of the paragraphs contained in this Contract are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such paragraphs, or in any way affect this Contract.

(i) Time shall be of the essence in this Contract.

(j) Possession of the Property shall be delivered by Seller to Purchaser no later than the date of Closing.

(k) This Contract may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

(l) All representation, warranties, and agreements which are contained in this Contract shall survive the Closing, and any investigation made by or any actual or constructive notice of Purchaser, and shall not be deemed to be merged into the Limited Warranty Deed or into any of the other documents executed and delivered at the time of Closing.

(m) In the event that any notice or performance date hereunder shall be required to be performed on a weekend or legal holiday, then such date shall automatically be extended to the next regular business day.

(n) Purchaser shall have the right to assign this Contract, and its rights hereunder, in whole or in part, at any time and from time to time, to any third party or entity subject to the prior written approval of Seller, which approval shall not be unreasonably withheld, conditioned, or delayed, and which approval shall not be required in the event that such assignee is owned or controlled in whole or in part by Purchaser or by a principal of Purchaser. In each instance, such assignee shall assume all obligations of Purchaser hereunder, and shall agree to execute all documents which Purchaser is obligated to execute pursuant to the terms and provisions of this Contract; upon such assignment as herein authorized and permitted, Purchaser shall be fully and completely discharged of all of Purchaser's duties, obligations, and liabilities hereunder to the extent of such assignment.

(o) The risk of loss or damage to the Property by fire or other casualty up to the Closing is assumed by the Seller.

(p) Within ten (10) days of the Contract Date, the Seller shall deliver to the Purchaser copies of all surveys, title insurance policies, civil documents, test reports, and environmental assessments relating to the Property that are within the Seller's possession or control.

(q) In the event of litigation to enforce the rights and obligations under the Contract, the prevailing party shall be entitled to recover against the other party the prevailing party's reasonable attorneys' fees and costs arising out of such litigation.

(r) If any paragraph, section, provision, sentence, clause, or portion of this Contract is determined to be illegal, invalid, or unenforceable, such determination shall in no way affect the legality, validity, or enforceability of any other paragraph, section, provision, sentence, clause, or portion of this Contract, and any such affected portion or provision shall be modified, amended, or deleted to the extent possible and permissible to give the fullest effect to the purposes of the parties to this Contract.

(s) If, prior to Closing, all or any portion of the Property is subject to an eminent domain proceeding or the threat of an eminent domain proceeding, Seller shall promptly provide Purchaser with written notice thereof. After receiving such notice, Purchaser shall have the

option of purchasing the Property subject to such proceedings, without reduction of the Purchase Price, whereupon any awards attributable to the Property shall be paid to Purchaser, or canceling this Contract without further obligation hereunder, in which event the Earnest Money shall be returned forthwith to Purchaser notwithstanding anything contained in this Contract to the contrary.

(t) The Contract Date is deemed to be the later of the dates that this Contract has been executed by Seller and by Purchaser, which execution dates are set forth on the signature page hereof for each party.

(u) Each party acknowledges and agrees that the other party may choose to treat this transaction as part of a like-kind exchange of properties as contemplated by Section 1031 of the Internal Revenue Code (an "Exchange"). Should a party elect to engage in an Exchange, the other party agrees to cooperate reasonably with the party engaging in the Exchange to enable the Exchange to be consummated, provided, however, that the cooperating party shall not be obligated to accept title to any real estate (other than Purchaser's acceptance of title to the Property); to incur any actual or potential liability or expense in connection with the Exchange, or to delay the Closing. The party engaging in the Exchange shall not be released from any of its duties, obligations, or liabilities hereunder, and the party engaging in the Exchange hereby acknowledges and agrees that the cooperating party does not represent or warranty the effectiveness of the Exchange.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the parties have hereunto set their hands and affixed their seals the day and year written above.

SELLER:

HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_

Its: \_\_\_\_\_

As to Seller:

\_\_\_\_\_, 2020

PURCHASER:

GH&G FLORIDA, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

(COMPANY SEAL)

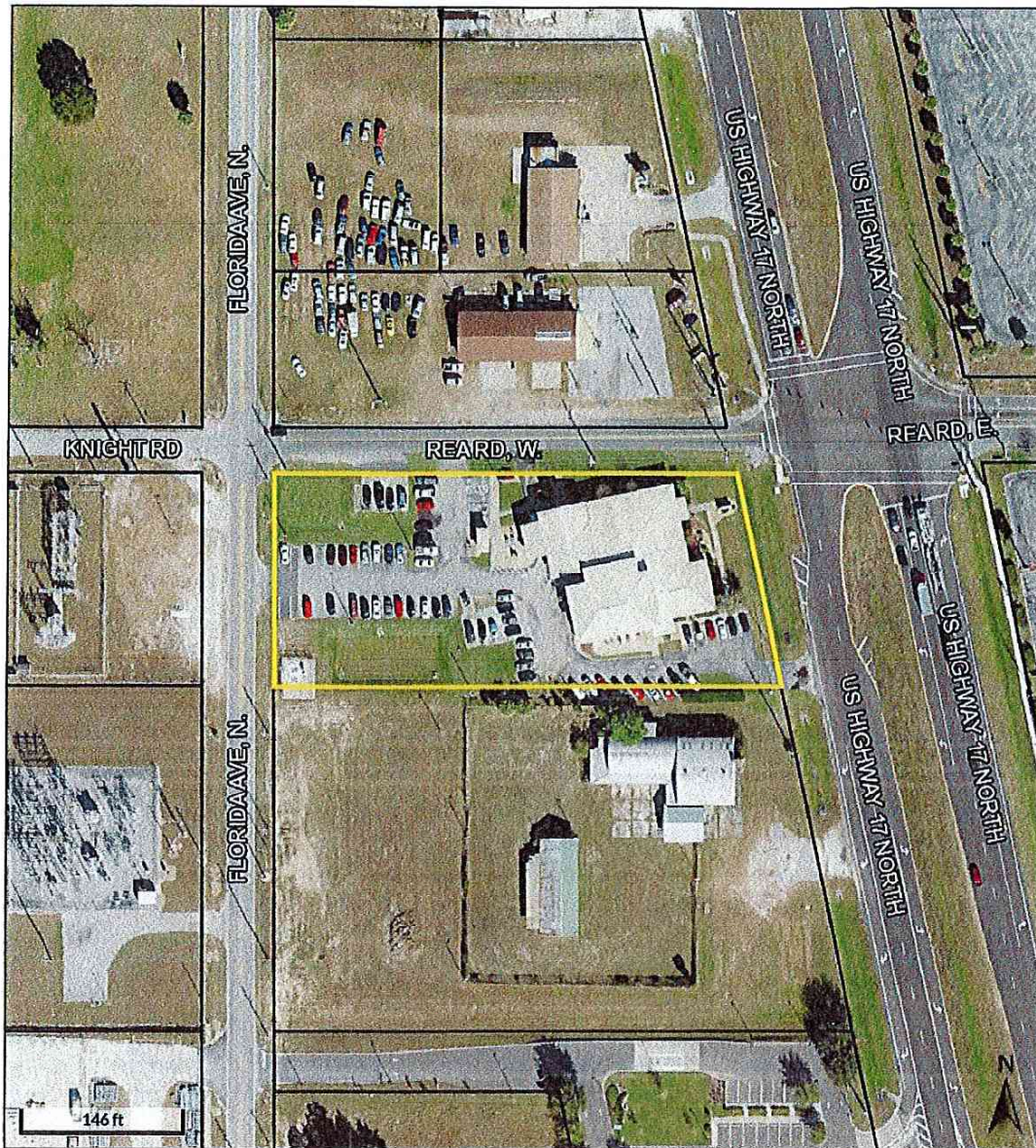
As to Purchaser:

\_\_\_\_\_, 2020



EXHIBIT "A"

(Attach a drawing that provides courses and distances for the boundaries of the Premises or a legal description of the Premises to this Contract prior to its execution and delivery.)



**Overview**

**Legend**

- Parcels
- Roads

Date created: 7/30/2019  
Last Data Uploaded: 7/29/2019 10:31:11 PM  
Developed by Schneider  
GEO SPATIAL

**EXHIBIT "A"**





Escrow No. [EscrowNo]

## EARNEST MONEY ESCROW AGREEMENT (Non-Interest Bearing)

This Escrow Agreement is made effective as of \_\_\_\_\_, 2020 by and among **Chicago Title Insurance Company** (referred to as "Company" or "Escrow Agent"), **GH&G Florida, LLC** ("Purchaser") and **Hardee County Industrial Development Authority** ("Seller").

**Whereas**, Purchaser and Seller are parties to that certain sales contract dated \_\_\_\_\_, 2020 ("Contract"); and

**Whereas**, Purchaser and Seller have requested Escrow Agent to hold the earnest money agreed to in the Contract, together with any additional deposits (collectively, the "Deposit") in accordance with the provisions of this Escrow Agreement and the Contract.

**Now, therefore**, in consideration of the mutual promises set forth herein and other good and valuable consideration and the proposed issuance of a title policy by the Company, the parties agree as follows:

1. **Escrow Agent.** Purchaser and Seller hereby appoint Company as escrow agent hereunder. The Deposit is hereby delivered to Escrow Agent, who by signing below, acknowledges its receipt of \$5,000 in the form of a wire transfer or check.
2. **Deposit.** Escrow Agent is authorized and directed to deposit the amount of \$ 5,000 at Bank of America into the Company's general escrow account. The Deposit shall be subject to the rules, regulations, policies and procedures of said depository and the provisions of applicable Florida law. The Deposit will not be invested.
3. **Fee.** The fee for the services of Escrow Agent is \$100, which is the obligation of Purchaser and shall be deducted from the Deposit upon its disbursement.
4. **Release of Deposit.** Escrow Agent shall hold the Deposit until written release disbursement instructions are received from Purchaser and Seller. No disbursements will be made until the Deposit has been irrevocably credited to the account named in provision 2 of this Escrow Agreement.
5. **Reliance and Limitation of Liability.** The Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained therein; and may assume the authorization of any person signing such writing. The Escrow Agent shall not be liable for any loss or damage resulting from:
  - a. The default, error, action or omission of any party to this Escrow Agreement.
  - b. Penalties, loss of principal or any delays in the withdrawal of funds, which may be imposed by the depository.
  - c. Loss or impairments of funds while those funds are in the course of collection or while those funds are on deposit in a financial institution if such a loss or impairment results from the failure, insolvency or suspension of the financial institution.
  - d. Any levies by taxing authorities related to the Deposit.
  - e. Any loss arising from the fact the Deposit exceeds the amount not insured by the Federal Deposit Insurance Corporation.

Escrow No. [EscrowNo]

- f. The Escrow Agent's compliance with any legal process, subpoena, writs, orders, judgments and decree of any court whether issued with or without jurisdiction and whether or not consequently vacated, modified, set aside or reversed.
  - g. Any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.
6. **Defaults, Non-performance and Disputes.** If written notice of a default, non-performance or dispute is given to the Company by any party, the Company will promptly notify all other parties in writing in accordance with provision 8 of this Escrow Agreement. Ten days after proper notice by the Company as set forth herein, the Deposit will be released pursuant to the demand, unless contrary written instructions are received from any other party(ies) to the Escrow Agreement. If contrary written instructions are received by the Company prior to the expiration of ten days after proper notice, the Company will not disburse the Deposit until it receives a mutual written agreement of all parties to this Escrow Agreement or upon receipt of an appropriate final, nonappealable court order.
  7. **Resignation and Interpleader.** The Escrow Agent may resign at any time. At the time of the resignation, the parties must appoint a successor escrow agent within 30 days. If none is appointed, the Company may petition a court of competent jurisdiction to appoint a successor escrow agent. In the event of a disagreement about the interpretation of this Escrow Agreement, the Company, may, in its sole discretion, file an action in interpleader or other court action to resolve the disagreement. All parties agree to (a) indemnify the Company for any and all attorneys' fees and costs expended, and (b) permit the Company to deduct from the Deposit any court costs and attorneys' fees reasonably incurred by the Company.
  8. **Notices, Demands and Communications.** All notices, demands or other communications shall be in writing and given to the person(s) to whom the notice is directed, either by: (a) actual delivery at the addresses stated below, including a national overnight delivery service, which shall be deemed effective at the time of actual delivery; (b) certified mail, return receipt requested, addressed as stated below, posted and deposited with the U.S. Postal Service, which shall be deemed effective three business days after being so deposited; or (c) e-mail transmission to the e-mail address stated below, provided that there is simultaneous deposit of such notice with a national overnight delivery service addressed as stated below, which notice shall be deemed effective upon the earlier to occur of: (i) confirmation of receipt of the e-mail transmission; or (ii) actual delivery by the overnight delivery service.

All notices, demands or other communications hereunder shall be addressed as follows:

If to Purchaser: GH&G Florida, LLC  
2975 Nancy Creek Road NW  
Atlanta, GA 30327  
 Attention: Bill Gryboski  
 Phone: 404-378-1440  
 E-mail: Gryboski@bellsouth.net

With a copy to: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Attention: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

Hardee County Industrial Development  
 If to Seller: Authority  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Attention: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

With a copy to: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Attention: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

Escrow No. [EscrowNo]

If to Escrow Agent: Chicago Title Insurance Company  
2203 North Lois Avenue, Suite 450  
Tampa, FL 33607  
Attention: April Carlton  
Phone: 813-405-1389  
E-mail: April.Carlton@fnf.com

- 9. Governing Law. This Escrow Agreement shall be construed and enforced in accordance with the laws of the State of Florida.
- 10. Counterparts and Originals. This Escrow Agreement may be executed in several counterparts, each of which shall be deemed an original and constitute one and the same instrument. Copies of this executed Escrow Agreement shall have the same effect as an original.
- 11. Headings. The headings are for reference only and shall not define or limit the terms of this Escrow Agreement.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement this \_\_\_\_ day of \_\_\_\_\_, 2020.

Purchaser(s):  
GH&G Florida, LLC

Seller(s):  
Hardee County Industrial Development Authority

Print name: \_\_\_\_\_

Print name: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Accepted:  
Chicago Title Insurance Company

Print name: \_\_\_\_\_

Its: \_\_\_\_\_

**RESOLUTION NO. 2020-01**

**A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY ADOPTING A BUDGET FOR FISCAL YEAR 2020-2021; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Hardee County Industrial Development Authority is a special district under Chapter 189, Florida Statutes;

**WHEREAS**, Section 189.016(3), Florida Statutes, requires the governing body of each special district to adopt a budget by resolution each fiscal year; and

**WHEREAS**, notice of the public meeting to adopt the budget has been properly advertised.

**NOW THEREFORE, BE IT RESOLVED BY THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:**

**Section 1: Recitals.** The above recitals are hereby incorporated by reference.

**Section 2: Adoption of Budget.** The budget attached hereto as Exhibit “A” is hereby adopted for Fiscal Year 2020-2021, inclusive of the “General Fund / S. Ft. Meade Mine Agreement Fund” and the “Ona Mine Special Revenue Fund”.

**Section 3: Severability.** If any portion or section of this Resolution shall be declared invalid, unconstitutional, or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such invalidity, unconstitutionality, or unenforceability shall not affect any of the remaining portion or sections of this Resolution.

**Section 4: Effective Date.** This Resolution shall become effective immediately upon adoption.

**APPROVED AND ADOPTED** this 8th day of September, 2020 by the Hardee County Industrial Development Authority.

**HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Thomas Watkins, Chairman

ATTEST:

By: \_\_\_\_\_

Name: \_\_\_\_\_

**EXHIBIT “A”**

## September 2020 Director's report

The economy appears to be recovering. COVID 19 must still be taken seriously, especially if you are in a "high-risk" category. The human spirit appears eager to move on to normalcy, 6 feet apart and wearing a mask. If this is what it takes them so be it!

Regardless of the COVID impacts on the economy, the stock market is back around record high levels. Interest rates appear to be remaining extremely low for several years into the future. Hopefully, this will encourage a robust investment climate at the commercial and industrial level and increase consumer confidence at the retail level including housing.

Rural areas may see a revival of a "return to rural communities" if the larger cities do not get a handle on this bizarre phenomenon of defunding the police. If we can continue to diversify our economy at the local level, the future will be much brighter!

- **Solar project:** The developer has provided confidential and encouraging news related to recruitment of a utility. If things go as planned, construction could begin as early as next year. The last remaining hurdle is an easement from Mosaic to the "switching station" at the corner of CR 663 and CR 664.
- **Hardee Fresh and Old hospital facility:** The company is poised to negotiate the acquisition of the old hospital facility. Bids related to gutting the interior have been slowed by asbestos removal rules. We have, for the most part finished the assessment and while the volume of asbestos is not exceedingly high, the actual removal could be a bit tedious. Encapsulation of certain areas may be the best solution, otherwise it will be removed by hand scraping or hydro blasting. The contractors I have met with all believe removal is attainable, but the costs still have not been quantified. Hardee Fresh is researching the applicability of encapsulation and do not object. I hope to have more information by the meeting on the 8<sup>th</sup>. I have added "Old hospital retro-fit" to the budget.
- **Commerce Park expansion:** Please find attached latest communication between Halfacre and Cobb (responses in RED):

Clay, we would like to set up a meeting with you to discuss your bid and scope of work for the commerce park extension project. I would like to meet on Monday 08/31 at 2:00 at the IDA office if that time works for you.

-  
Here is a list of things we would like to discuss:

1. Clearing / Grubbing / Demo – quantity of clearing, tree removal/burning, scalping, building demo, etc.

Cobb response: 83 Acres approximately. Mostly mowing and disking. Some tree and brush clearing that will be burned on site. Houses to demolished will be disposed of at landfill.



2. Earthwork
  - a. Quantities, dirt moving, stockpiling, grading. Cobb response: Cut down roadway and place excess dirt onto lots.
  - b. What is the approach for preparing the lots? Cobb response: Balance lots to drain according to plan.
3. Sod/Hydroseed – limits of sod and hydroseeding, final grading of lots, etc. Cobb response: Hydroseed all but edge of pavement. (401,720 SY of Hydroseed and 6300 SY of Sod)
4. Sub-base – have you included stabilization of the existing sub-base to achieve LBR 40? If so, please provide proposed product and approximate quantity. Cobb response: Yes, Shell rock. 222 LBS per SY inch or 1750 TN.
5. Base – what type of base material are you proposing to use? Cobb response: Shell Rock. 6600 TN.
6. How much of the project are you proposing to subcontract? What specific scopes? Names of subcontractors? Cobb response: Less than 25% will be subcontracted.  
Hydroseed-Florida Hydroseed  
Sod- Redding Landscape  
Asphalt- General Asphalt  
Striping/Signage- Stripe It Rite  
LS Electrical- Thompson Electrical  
LS Plumbing- Precision Lift Station
7. Cobb Site Development jobsite supervision - full time supervision will required when your subcontractors are working on site. Cobb response: Understood.
8. Schedule to meet 10-month project completion
  - a. Provide approximate man-power and equipment. Cobb response: Approx. 10,800 MH. Skid Steer, Water Truck, D6/D5 Dozer, Loader, 120 Grader, 320/345 Excavator, End Dumps, Rollers, Mini Excavators Etc.
  - b. Carlton Street project running concurrently to this project. Does Cobb Site have sufficient resources to service both projects and achieve substantial completion at both projects within the required time frame? Cobb response: Absolutely.

Please let me know if Monday 08/31 at 2:00 is good.

Thank you,

Greg Witt | Project Manager

All, here are some additional notes from yesterday's meeting:

1. The scope of work has changes and reduced by eliminating the site development on Lots 35-36-37-38 (current location of olive groves). In addition, eliminating the proposed west and north swales, and the swale running between Lot 36 and 37. Cobb Site will need to provide a credit the eliminated scope of work from original bid.
2. All finished lots shall be graded smooth to drain to nearest swale, and hydroseeded (per original bid). Finish elevations of each lot shall be consistent (approximately 18" to 24" above roadway)

3. Any additional fill will need to be stockpiled on site (no export of material is required). Clean fill to be stockpiled on Lot 31, and fill containing organics to be stockpiled on Lot 43
4. Cobb Site provided a list of their proposed subcontractors (see below), and will be self-performing all clearing, earthwork, sub-base/base, utilities, and storm.
5. Any sod or hydroseeding will be properly watered through hydrant meters or water trucks until fully established (by Cobb Site)
6. Cobb Site will provide a full-time superintendent on the project, and will be present onsite at all times anytime a subcontractor is working
7. Cobb Site has assured the IDA/Halfacre that they have enough resources, equipment, and man-power to serve and fulfill their contract obligations for both the HCCP Extension Phase 2 and the Carlton Street project, as these projects will run concurrently. Carlton Street will be an 8-month construction duration, and HCCP Phase 2 will be a 10-month construction duration

Please let me know if there are any additional comments.

Greg Witt

- **Olives, Pongamia, Pomegranates and hops:** Please see email correspondence between me and Dr. Folta at the University Florida:

8/21/2020

Good morning!

Thank you for the recent emails! Certainly, resolving the ambiguity will help immensely. The Industrial Development Authority Board has continued to express interest in funding the CRISPR CAS 9 genome editing project related to certain Olive cultivar flowering manipulation. However, the following ambiguities must be addressed:

- The \$250,000 request will be utilized by you and your researchers to, hopefully, find a suitable area of the Olive genetic makeup for "editing." This process will hopefully produce a cultivar that flowers independently from current chill hour needs of most known Olive species. This result could initiate a solution to Olive growers world-wide.
- Assuming the CRISPR process is successful, there must be a lengthy period to demonstrate to the potential Olive producer market that the edited cultivar does perform as expected and flowers independently from a genetic dependency on sustained cool weather periods. Please address the following:
  1. Who or how is the "edited olive plant material" propagated initially for observation related to anticipated performance in the growing environment?
  2. Who/how is this process funded?
  3. Assuming through observation, the edited material demonstrates promising performance and characteristics, what would be the process to commercialize the new plant material?

4. How long would you anticipate this entire process to be developed into a commercially viable cultivar that could revolutionize current olive growing regions worldwide?
5. At what point in this process should royalties for the IDA and UF be satisfied?

Sincerely,

Bill Lambert

Dr. Folta's reply:

Bill,

Thank you for your note on this. I've been buried in getting ready for class, so sorry for the delay.

Here are your questions answered:

1. Who or how is the "edited olive plant material" propagated initially for observation related to anticipated performance in the growing environment?

Once we produce trees that have verified edits, we likely can propagate from them in their first year. It is a funny balance between letting the plant grow to produce more material and taking material to propagate more trees. I don't know how they do this commercially, but I would figure this out when materials are in hand. We may also be able to use small pieces of leaf to produce more through tissue culture. All avenues will be explored. There are companies that specialize in this and know the "secret sauce" for olives. I can consult with them.

2. Who/how is this process funded?

Funding goes to UF, then they move it to my research account. The budget mostly covers the salary of Dr. Elizabeth Estrada-Johnson. She's a tissue culture expert that has worked on other projects with me for two years. She has spent the last year putting about 10% of her time into learning olives and how to develop the material for gene edits, so we'll hit the ground running. The budget would cover her for two years, plus university overhead and supplies. This is relatively inexpensive research to perform.

3. Assuming through observation, the edited material demonstrates promising performance and characteristics, what would be the process to commercialize the new plant material?

This is a bit of out my league, but I can tell you how it works for strawberry. First, it is hard to say how long it will be before we know the edits work. In citrus, some edits to induce flowering cause trees to flower when they are inches tall—that's not good either. We would do a number of edits so that something might flower as a young tree (2-3 years) and be more precocious as a mature tree. HOWEVER, I would not wait until then to start bulking materials. If we had the successful edits we would start propagation asap for good field trails in Hardee County, and possibly other locations. The process of commercialization would be to find a 3<sup>rd</sup> party that could accelerate the propagation. This might be through tissue culture and a company like Agri-Starts. It might be by propagating from softwood cuttings in perlite. We can't say at this time, but we are learning more about olive horticulture all the time.

4. How long would you anticipate this entire process to be developed into a commercially viable cultivar that could revolutionize current olive growing regions worldwide?

The typical time course is slow, mostly because of the length of time it takes an olive to reach maturity. Olives have a 4-5 year juvenility period. That may be accelerated in the gene edited versions. We'd expect that. I'm very realistic and would not hazard a guess about how long it works take to make a variety that would revolutionize the current situation. I'm just a scientist that carries a heavy toolbox and applies it to important problems. We can make a tree that silences floral repressors. That's what we can do. From there it is in the hands of folks that know how to make a lot of plants fast.

5. At what point in this process should royalties for the IDA and UF be satisfied?

Again, that's hard to say. I don't have that crystal ball, and never want to over-promise. What I know we can do is edit the genes that block/slow flowering. If things look promising and they work as expected, I'm sure there will be many efforts and a lot of interest in moving them forward fast, with folks that specialize in that area.

I hope this is helpful. I have some other ideas that will speed our efforts as well. The big Issue is that I have been funding Dr. Estrada-Johnson from thin discretionary lab funds and I would love to get her 100% on this project.

Thank you,

Kevin

- **Hemp:** The industrial hemp (three varieties) was planted August 5, 2020. The germination was poor. Replanting will occur about the 10 of September.
- **R. Riveter:** The future location for the company is planned for downtown Wauchula in the northeast corner block of buildings and land at US 17 North and Main Street. We will present a contract for the consideration to the IDA board to purchase the property for \$910,000. There are multiple development scenarios, however the primary objective is to retrofit the buildings street level footprint into a retail, manufacturing, and tourist visitation facility. Structural modifications are being assessed, including installation of fire suppression.

Rick Hayes, Orangewood Builders, has been the consultant and if the project is approved by the IDA, he has agreed to be onsite project manager for Halfacre Construction. He has tremendous experience in dealing with retrofitting older buildings in Wauchula.

We have created a budget category for the purchase and retrofit of the property and have allocated \$3 million for the project. While we do not think the purchase of the property, street level retrofit and building structural modifications inclusive of fire suppression will exceed \$1.5 million, a \$1 million EDA spec building grant is anticipated to be applied to the

project. These types of grants are reimbursement grants and we have to self-fund prior to reimbursement.

Additionally, the CRA is master planning a common parking area utilizing surplus land around the subject property and the City Hall complex. Formal discussion related to the parking area construction costs have not occurred, but we expect to address the joint parking resolution upon execution of acquisition.

The R. Riveter Company was recently acknowledged at the Republican National Convention by speaker Karen Pence (spouse of Mike Spence)

- **Gili Gear:** I received correspondence recently for Mr. Redd:

Hi Bill,

I hope you're surviving these crazy times! Can't believe it's already September... Like everyone, Gili took some hits, but orders are still coming in. Lots of other brands, high profile athletes, and photographers have been reaching out, interested in working together as brand awareness grows, which has really helped. I've also come out with a few new products and launching a "kickstarter" campaign in the next couple months, so been staying busy. As things slowly get back to 'normal', I wanted to reach back out about the potential relocation for Gili's manufacturing to Wauchula. Please let me know when you're available to speak. Thanks!

Kind regards,  
Derek Redd

- **"Project Mainland":** Cosmetics, pharmaceuticals, nutraceuticals, etc. manufacturing from algae) No communication this month.
- **Toll Roads:** No change in the status this month except it appears the corridor maps will not be released until after the November elections. The following from last month's report still applies: Certainly, there have been some dynamic changes in revenue forecasts for the State, however, COVID, social unrest, boomers retiring, and general economic growth necessitate the need for the corridor to serve southwest Florida. We are in the best situation we could be in at this point, considering all the factors related to transportation, politics, and population expansion.
- **Hogan Street:** We plan to have contract for the purchase of this property for IDA board's consideration at the September meeting.

- **Carlton Street:** All issues have been resolved, the engineering modifications and permit modifications are being prepared by Chastain Skillman (roughly 40 more days) and construction should begin in October. The land has been deeded to the IDA and the IDA will transfer ownership to the City of Wauchula upon completion of the construction. Formal issuance of the contract is pending water management district approval of submitted plans.
- **H and P Trailer:** We have begun discussions with the owners related to construction of a manufacturing facility. We are currently obtaining cost estimates for an approximate 70,000 square foot facility at the commerce park or at an alternative site on SR 62 eastward from the Commerce Park property.
- **Innovar Structures, LLC:** The company has several large contracts that should keep the busy for many months into the future. They currently have approx. 30 employees and have opening for at least 20 additional workers.
- **Ag plastics recycling:** Further development of this project is contingent upon significant private sector financing. I did speak to the primary developer this past month but no real progress had occurred.
- **“Simply Stem” (Utilitech):** Brent Stephens will be at the meeting to update the IDA board regarding the development of his company’s software. Additionally, we have provided for an indirect funding source for additional company growth via the purchase of property on Main Street in Wauchula for \$110,000. The IDA will then refurbish the property as new commercial office space for an estimated cost of \$85,000. At that point it may be utilized for short term rental space for video teleconferencing, hopefully lease purchased back to Utilitech to accommodate anticipated company growth.
- **Cesaroni Technologies:** the company is continuing to look for new skilled employees with knowledge of injection molding and CAD/CAM/CNC operations.
- **Agri Plex II:** There has been no communication with the developer this past month. From last month’s report: The developer continued until recently to make the project a reality, however, COVID has created additional complexities. While the property is back on the market, the developer is working with a financing group in Texas to procure funding. They are currently building a facility in South Africa that is internationally approved as COVID compliant.

- **“Contractor” Albritton:** Due to length of the meeting for September we are not going to present this document. It will take at least one hour. However, management is utilizing the date for upcoming reports to the board and public such as this:

### **Management Items related to IDA**

#### **Real Estate portfolio**

##### Commerce Park

Commerce Park, Tech River, Winn-Dixie, Old Hospital, Innovation Place landscaping.

Commerce Park, Tech River, Winn-Dixie, Old Hospital, Innovation Place maintenance.

Three water use permits (including experimental farm).

- Surface water management permit compliance coordinated with Engineer of record (currently Hunter)

Irrigation well pump for entrance landscaping.

- Small 2 hp submersible.

Irrigation wells from the Terrell Property.

- One John Deere power unit and turbine (10 inch well)
- One electric turbine (8 inch well)
- Submersible pump for experimental farm located on property leased to A Plus Environmental.

Irrigation well and backup generator at Tech River.

Commerce Park entrance sign.

IDA owned lot maintenance.

- Parcel 2 (4.08 acres)
- Parcel 13B (2.66 acres)

IDA owned building maintenance

- Constant monitoring for roof leaks.
- Constant monitoring for water leaks including toilets, water heaters, broken pipes.
- Constant monitoring for vandalism.

Streetlight monitoring and report to PRECO any outages.

##### Retention Ponds

- Phase 1A retention pond maintenance including skimmer and drain and security fences.
- Drainage ditches conveying water to the Phase 1A retention pond.
- There are currently damaged fence areas and the pond needs to be herbicided.
- Phase 1B retention pond (on south side of creek) maintenance including skimmer and drain and fences.
- There are currently damaged fence areas and pond needs to be herbicided.

- Phase 2 retention pond (adjacent to the 1B pond) maintenance including skimmer and drain and fences.
- Drainage ditches conveying water to the Phase 1B and Phase 2 retention pond
- Creek bank maintenance for Hog Branch

Experimental farm:

- Monitoring of all cultivar performance
- Monitoring of horticultural aspects of maintenance and performance
- Supervision of farm management and labor
- Maintenance of fence around the farm

Hog eradication (ongoing with various sources but must provide liability insurance)

Insurance should be procured for all areas related to the IDA property management.

- The IDA must be named as “additional insured” on all leased property.

Last phase of park expansion to begin soon. Constant monitoring in consort with project manager. After construction, maintenance of all areas owned by the IDA until places in tenancy control or sold.

- All areas in which excess fill was placed from the retention pond need to be disked, graded and seeded for long term maintenance.

Monitoring of all roads and road drainage conveyances coordinated with Hardee County Road and Bridge.

Herbicide mowing program including all utility appurtenances in Phase 1A, 1B and 2. Note: all utility appurtenances should be eventually GPS/GIS located and mapped.

Periodic walk-thru of properties under lease, communication with tenants related to roofs, HVAC, windows, ventilation, fire systems, entry and gate keys or combinations, electrical issues, and plumbing.

**List of Hardee IDA properties:**

Hardee Commerce Park (excluding privately owned properties) approx. 200 acres

Florikan II (originally KeyPlex):	2239 Commerce Court
Florikan Storage (originally Allen-Deb):	2275 Commerce Court
Cesaroni Aerospace (PFMan):	2280 Commerce Court
Vacant lot #: 13 b:	2260 Commerce Court
Vacant lot # 2:	Commerce Court (north of Pacer Marine)
A plus Environmental building (currently being rezoned):	1436 Old Bradenton Road
Winn-Dixie building leased to Innovar:	1510 US Hwy 17
Outparcel at old Winn-Dixie	1510 US Hwy 17
Tech River (old PRECO building):	1499 US 17 North
Hardee Fresh (Mo-Bo) mobile, triple-wide office:	1340 US 17 North



Innovation Place (old Scotty's/Mid Florida Hardware building): 897 South 6<sup>th</sup> Ave.

Vacant properties north of Innovation Place: 725 6<sup>th</sup> Ave S

Pending land lease from Mosaic for solar project: Ft. Green

Terrell house: 1390 Mott Road

Vacant house on Terrell property (scheduled for demolition): 1410 Old Bradenton road

Old Florida Hospital: 533 Carlton Street

Old Florida Hospital warehouse (R. Riveter): 1049 South Florida Ave

Property acquired for the construction of the Carlton Street extension.

Property being acquired for the construction of Hogan Street extension.

Note: The IDA maintains property and/or liability insurance on all properties, unless otherwise stated in the lease. The IDA also, ensures all tenants have the IDA named as "additional insured" with \$1-2million liability limits (this needs to be reviewed and adjusted).

The IDA has a remaining interest in the Cobb property on Main Street (J and J Structures), and Palmetto Eight (the Old Palmetto Medical Clinic.

The IDA has been actively pursuing a Main Street location for R. Riveter and once a location is decided upon, the retrofit and management of this property will need to be added to this list. The current subject property for this relocation from the old hospital warehouse is a group of buildings at the intersection of East Main Street and US 17 in Wauchula.

The IDA is evaluating the purchase and retrofit of the Utilitech property at 126 West Main, Wauchula.

The IDA is evaluating the purchase and retrofit of the Roy Brown property at 121 and 125 West Main Street, Wauchula.

Additionally, there is a need for a building for "H and P Trailers" manufacturing, which will be an acquisition/retrofit or a "new construction" project.

Annual review of property taxes and periodic communication with the Property Appraiser related to vacancies. The IDA is different in that it is exempt from property taxes related to vacant properties.

From last month: Lex Albritton has focused most recently on developing a revenue, expense, and funding source spreadsheet for all real estate transactions since 2008. This will be helpful in identifying the value and management of the real estate portfolio for future transactions. This work will be wrapped up this week and subject to time we will have a report for the August or September meeting. After speaking with Lex on Monday we decided we both need additional time to digest the document (spread sheet) prior to attempting to present it to the board and to the general public. The promulgation of the

document involved over 150,000 accounting iterations, spanning 4 different accountants and the original BOCC involvement back in 2004-2007.

- **New shared employee with the Educational Foundation:** The Education Foundation has provided a funding request for the 2021 budget year. Due to possible perception of conflicts of interest with certain IDA members, we plan to consider the requests from the Education Foundation as the first agenda item at the October meeting.
- **Tech River:** We have received a purchase option agreement for IDA consideration regarding the property after previous discussion with the IDA board at the August meeting.
- **RFP for landscaping/caretaking of IDA real property:** We are advertising for bids related to landscaping and caretaking anticipated to be awarded at the November meeting.
- **Old Ben Franklin property:** We plan on presenting an analysis and proposal related to this property at the October meeting.
- **Form Block:** the company has recently re-engaged conversation regarding a plant in Hardee County.

**Our next meeting will be on September 8th at 8:30 am at the BOCC chambers!**

**Thank you for your service!**

**Bill**

Hardee County Economic Development  
**Balance Sheet**  
As of August 31, 2020

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	<u>Aug 31, 20</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wauchula State Bank	34,243.98
Total Checking/Savings	<u>34,243.98</u>
Total Current Assets	34,243.98
Fixed Assets	
Accum. Depreciation	-8,004.79
Office Equipment	12,269.17
Total Fixed Assets	<u>4,264.38</u>
<b>TOTAL ASSETS</b>	<b><u>38,508.36</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3010 - Unrestrict (retained earnings)	-8,405.18
Net Income	46,913.54
Total Equity	<u>38,508.36</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>38,508.36</u></b>

Hardee County Economic Development  
**Profit & Loss**  
August 2020

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	<u>Aug 20</u>
Ordinary Income/Expense	
Income	
Grants	54,000.00
Total Income	54,000.00
Expense	
023-0 · Life/Health Insurance	2,434.31
025-0 · Payroll Expenses	20,930.38
031-0 · Professional Services	538.18
043-0 · Utilities	750.96
044-0 · Rentals/Leases	2,297.32
046-0 · Repairs & Maintenance	80.00
048-0 · Promotional	22.99
051-0 · Office Supplies	7.46
052-0 · Operating Supplies	95.61
054-0 · Books, Dues, & Subscriptions	72.98
Total Expense	27,230.19
Net Ordinary Income	26,769.81
Net Income	<u><u>26,769.81</u></u>

## Hardee County Industrial Development Authority

## Balance Sheet

As of August 31, 2020

09/03/20

Accrual Basis

	<u>Aug 31, 20</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	2,536,409.92
101013 · WSB Mosaic CD	6,076,290.96
101014 · WSB Mosaic Checking	7,518,289.72
Total Checking/Savings	16,130,990.60
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	4,430.94
Total Accounts Receivable	4,430.94
Other Current Assets	
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	218,156.43
Total Other Current Assets	1,392,504.02
<b>Total Current Assets</b>	<b>17,527,925.56</b>
Fixed Assets	
Land Available for Sale	
161908 · Original Purchase Hwy 62 Propert	887,943.00
161909 · Original Purchase Park Improvem	16,911.87
161910 · Terrell Property	1,141,500.00
161911 · Original Purchase less propsold	-852,300.81
161912 · Contribution of Lot 13B/improv	90,621.74
161913 · Fair value writedown - FYE 2016	-526,600.00
161914 · Fair Value writedown - FYE 2017	-225,000.00
Total Land Available for Sale	533,075.80
<b>Total Fixed Assets</b>	<b>533,075.80</b>
Other Assets	
Due From Other Funds	
140001 · Due from GF	112,676.68
240000 · Due to SR	-112,676.68
Total Due From Other Funds	0.00
<b>Total Other Assets</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>18,061,001.36</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	4,518.99
220007 · Prepaid Rent- Innovar Structure	52,500.00
220008 · Lease Deposit- Hemp	500.00
Total Other Current Liabilities	57,518.99
Total Current Liabilities	57,518.99
<b>Total Liabilities</b>	<b>57,518.99</b>
Equity	
Fund Balance	
3000 · Nonspendable	547,979.83
3001 · Restricted for Economic Dev Proj	10,825,600.71
3003 · Unassigned	3,145,702.72
Total Fund Balance	14,519,283.26
<b>32000 · Unrestricted Net Assets</b>	<b>897,113.50</b>

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**Hardee County Industrial Development Authority**

09/03/20

**Balance Sheet**

Accrual Basis

As of August 31, 2020

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	<u>Aug 31, 20</u>
Net Income	<u>2,587,085.61</u>
Total Equity	<u>18,003,482.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>18,061,001.36</u></u></b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss

09/03/20

August 2020

Accrual Basis

	<u>Aug 20</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
361100 · Interest Income gen fd	149.49
361101 · Interest income Mosaic accts	2,506.81
362001 · Rental Income	31,501.35
<b>Total Income</b>	<u>34,157.65</u>
<b>Expense</b>	
5193100 · Professional Fees Legal	10,394.14
5193105 · Professional Fees	3,500.00
519320 · Accounting and audit	2,844.60
519321 · Meeting Security	240.00
519322 · Travel	451.38
5193400 · Landscaping and Grounds	2,780.00
5194301 · Utilities	7,498.44
519460 · Repairs and Maintenance GF	8,663.64
5194601 · Repairs and Maintenance	30.26
519480 · Advertising	59.00
5195204 · Other Grove Expenses Gen Fd	765.95
5195206 · Grove Caretaking/Fertilizer	1,666.10
519840 · Grant expenses	25,140.00
6000 · Capital Outlay	10,500.00
<b>Total Expense</b>	<u>74,533.51</u>
<b>Net Ordinary Income</b>	-40,375.86
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Sales Tax Collection Allowance	59.97
<b>Total Other Income</b>	<u>59.97</u>
<b>Net Other Income</b>	<u>59.97</u>
<b>Net Income</b>	<u><u>-40,315.89</u></u>

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09/03/20

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**August 2020**

	Administrative (General Fund)	Property Management (General Fund)	Incubator Overhead (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	2,236.99	5,150.15
<b>Total Income</b>	0.00	2,236.99	5,150.15
<b>Expense</b>			
5193100 · Professional Fees Legal	10,394.14	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	2,844.60	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	650.00	180.00
5194301 · Utilities	0.00	381.13	2,724.12
519460 · Repairs and Maintenance GF	0.00	0.00	1,395.16
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195204 · Other Grove Expenses Gen Fd	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
<b>Total Expense</b>	13,238.74	1,031.13	4,299.28
<b>Net Ordinary Income</b>	-13,238.74	1,205.86	850.87
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	1.00	7.45
<b>Total Other Income</b>	0.00	1.00	7.45
<b>Net Other Income</b>	0.00	1.00	7.45
<b>Net Income</b>	<b>-13,238.74</b>	<b>1,206.86</b>	<b>858.32</b>



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09/03/20

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**August 2020**

	Fla Hospital Overhead (General Fund)	Spec Buildings1 & 3(2275&2239) (General Fund)	Spec Building 4 (TechRiver) (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	10,872.46	0.00
<b>Total Income</b>	0.00	10,872.46	0.00
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	900.00	0.00	400.00
5194301 · Utilities	2,711.59	0.00	1,624.60
519460 · Repairs and Maintenance GF	6,386.48	0.00	882.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195204 · Other Grove Expenses Gen Fd	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
<b>Total Expense</b>	9,998.07	0.00	2,906.60
<b>Net Ordinary Income</b>	-9,998.07	10,872.46	-2,906.60
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	30.00	0.00
<b>Total Other Income</b>	0.00	30.00	0.00
<b>Net Other Income</b>	0.00	30.00	0.00
<b>Net Income</b>	<b>-9,998.07</b>	<b>10,902.46</b>	<b>-2,906.60</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**August 2020**

09/03/20

Accrual Basis

	Spec Building 5 (2280) (General Fund)	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	0.00	0.00	149.49
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	13,241.75	0.00	0.00
<b>Total Income</b>	<b>13,241.75</b>	<b>0.00</b>	<b>149.49</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	240.00
519322 · Travel	0.00	0.00	451.38
5193400 · Landscaping and Grounds	0.00	650.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	59.00
5195204 · Other Grove Expenses Gen Fd	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	5,500.00
<b>Total Expense</b>	<b>0.00</b>	<b>650.00</b>	<b>6,250.38</b>
<b>Net Ordinary Income</b>	<b>13,241.75</b>	<b>-650.00</b>	<b>-6,100.89</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	21.52	0.00	0.00
<b>Total Other Income</b>	<b>21.52</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>21.52</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>13,263.27</b>	<b>-650.00</b>	<b>-6,100.89</b>

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**August 2020**

	Total General Fund	Carlton St. Extension (Special Revenue)	Ag Test Plot (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	149.49	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	31,501.35	0.00	0.00
<b>Total Income</b>	<b>31,650.84</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	10,394.14	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	2,844.60	0.00	0.00
519321 · Meeting Security	240.00	0.00	0.00
519322 · Travel	451.38	0.00	0.00
5193400 · Landscaping and Grounds	2,780.00	0.00	0.00
5194301 · Utilities	7,441.44	0.00	57.00
519460 · Repairs and Maintenance GF	8,663.64	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	30.26
519480 · Advertising	59.00	0.00	0.00
5195204 · Other Grove Expenses Gen Fd	0.00	0.00	765.95
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	1,666.10
519840 · Grant expenses	0.00	25,140.00	0.00
6000 · Capital Outlay	5,500.00	0.00	0.00
<b>Total Expense</b>	<b>38,374.20</b>	<b>25,140.00</b>	<b>2,519.31</b>
<b>Net Ordinary Income</b>	<b>-6,723.36</b>	<b>-25,140.00</b>	<b>-2,519.31</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	59.97	0.00	0.00
<b>Total Other Income</b>	<b>59.97</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>59.97</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-6,663.39</b>	<b>-25,140.00</b>	<b>-2,519.31</b>

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09/03/20

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**August 2020**

	Commerce Park Expansion (Special Revenue)	IDA Marketing Program (Special Revenue)	Special Revenue - Other (Special Revenue)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	2,506.81
362001 · Rental Income	0.00	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>2,506.81</b>
<b>Expense</b>			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	3,500.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195204 · Other Grove Expenses Gen Fd	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	5,000.00	0.00	0.00
<b>Total Expense</b>	<b>5,000.00</b>	<b>3,500.00</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>-5,000.00</b>	<b>-3,500.00</b>	<b>2,506.81</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	0.00	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-5,000.00</b>	<b>-3,500.00</b>	<b>2,506.81</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

August 2020

09/03/20

Accrual Basis

	Total Special Revenue	TOTAL
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	149.49
361101 · Interest income Mosaic accts	2,506.81	2,506.81
362001 · Rental Income	0.00	31,501.35
<b>Total Income</b>	2,506.81	34,157.65
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	10,394.14
5193105 · Professional Fees	3,500.00	3,500.00
519320 · Accounting and audit	0.00	2,844.60
519321 · Meeting Security	0.00	240.00
519322 · Travel	0.00	451.38
5193400 · Landscaping and Grounds	0.00	2,780.00
5194301 · Utilities	57.00	7,498.44
519460 · Repairs and Maintenance GF	0.00	8,663.64
5194601 · Repairs and Maintenance	30.26	30.26
519480 · Advertising	0.00	59.00
5195204 · Other Grove Expenses Gen Fd	765.95	765.95
5195206 · Grove Caretaking/Fertilizer	1,666.10	1,666.10
519840 · Grant expenses	25,140.00	25,140.00
6000 · Capital Outlay	5,000.00	10,500.00
<b>Total Expense</b>	36,159.31	74,533.51
<b>Net Ordinary Income</b>	-33,652.50	-40,375.86
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	59.97
<b>Total Other Income</b>	0.00	59.97
<b>Net Other Income</b>	0.00	59.97
<b>Net Income</b>	<b>-33,652.50</b>	<b>-40,315.89</b>

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Hardee County Industrial Development Authority

09/03/20

Balance Sheet

Accrual Basis

As of September 3, 2020

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	<u>Sep 3, 20</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	2,851,253.63
Total Checking/Savings	<u>2,851,253.63</u>
Total Current Assets	<u>2,851,253.63</u>
<b>TOTAL ASSETS</b>	<b><u>2,851,253.63</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	966,555.19
Net Income	1,884,698.44
Total Equity	<u>2,851,253.63</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,851,253.63</u></b>

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**Hardee County Industrial Development Authority**

09/03/20

**Profit & Loss**

Accrual Basis

August 2020

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	<u>Aug 20</u>
Ordinary Income/Expense	
Income	
Interest Income	<u>72.45</u>
Total Income	<u>72.45</u>
Net Ordinary Income	<u>72.45</u>
Net Income	<u><u>72.45</u></u>