



**HARDEE COUNTY**  
ECONOMIC DEVELOPMENT COUNCIL



**HARDEE COUNTY**  
INDUSTRIAL DEVELOPMENT AUTHORITY

## **AGENDA**

**Economic Development Council/Industrial Development Authority**

**EDC/IDA REGULAR MEETING**

**April 11, 2024, at 8:30 AM**

**COMMISSIONER CHAMBERS, 412 WEST ORANGE STREET, ROOM 102,  
WAUCHULA, FL 33873**

## BOARD MEMBERS

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Chairman Lee Mikell  
Vice-Chairman Barney Cherry  
Gene Davis  
Calli Ward  
Courtney Green  
John Gill  
Chris Idsardi

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1. CALL TO ORDER
2. APPROVAL OF AGENDA
3. APPROVAL OF MINUTES

1. LEE MIKELL- MARCH 2024 EDC/IDA MINUTES

**ACTION RECOMMENDED:** Motion to approve the March 2024 EDC/IDA minutes as presented.

4. EXECUTIVE REPORT

1. MIA VASQUEZ- EXECUTIVE REPORT

5. AGENDA ITEMS

1. WADE SANSBURY- FINANCIAL AUDIT FOR FYE 2023

**ACTION RECOMMENDED:** Motion to accept the financial audit for FYE 2023.

2. JUSTIN SMITH- SALE/PURCHASE CONTRACT FOR 113 N. 7TH AVENUE AND 117 N. 7TH AVENUE

**ACTION RECOMMENDED:** Motion to approve the sale/purchase contract for 113 N. 7th Avenue and 117 N. 7th Avenue and authorize the Chair or Vice Chair to sign.

**ACTION RECOMMENDED:** Motion to approve Resolution 2024-03 approving and authorizing the execution of a sale/purchase of real property contract for the sale and purchase of real property located in Wauchula, Hardee County, Florida, and confirming the authority of the Chair or Vice Chair to sign all documents necessary for closing and providing for an effective date.

3. DENISE GRIMSLEY- REAL PROPERTY SALE/PURCHASE CONTRACT BETWEEN HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND SHOREWOOD CORPORATION (0 ALTON CARLTON RD, WAUCHULA)

**ACTION RECOMMENDED:** Motion to approve the real property sale/purchase contract between Hardee County Industrial Development Authority and Shorewood Corporation and authorize the Chair or Vice Chair to sign.

**ACTION RECOMMENDED:** Motion to approve Resolution 2024- 04 approving and authorizing the execution of a sale/purchase of real property contract for the purchase of real property located in Wauchula, Hardee County, Florida, and confirming the authority of the Chair or Vice Chair to sign all documents necessary for closing and providing for an effective date.

4. **JUSTIN SMITH- VACANT LAND SALE/PURCHASE CONTRACT BETWEEN KRISTA & HUNTER COLLINS AND HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (MOTT RD.)**

**ACTION RECOMMENDED:** Motion to approve the sale/purchase contract for vacant land between Krista & Hunter Collins and Hardee County Industrial Development Authority and authorize the Chair or Vice Chair to sign.

**ACTION RECOMMENDED:** Motion to approve Resolution 2024-05 approving and authorizing the execution of a sale/purchase of real property contract for the sale of real property located in Bowling Green, Hardee County, Florida, and confirming the authority of the Chair or Vice Chair to sign all documents necessary for closing and providing for an effective date.

5. **JUSTIN SMITH- RESOLUTION 2024-06 APPROVING AND AUTHORIZING THE EXECUTION OF A SALE/PURCHASE CONTRACT FOR PROPERTY LOCATED AT ALTON CARLTON RD (PARKER PROPERTY)**

**ACTION RECOMMENDED:** Motion to approve Resolution 2024-06 approving and authorizing the execution of a sale/purchase of real property contract for the purchase of real property located in Wauchula, Hardee County, Florida, and confirming the authority of the Chair or Vice Chair to sign all documents necessary for closing and providing for an effective date.

6. **FINANCIAL REPORT**

1. **KRISTI SCHIERLING- MARCH 2024 EDC/IDA FINANCIALS**

**ACTION RECOMMENDED:** Motion to approve the March 2024 EDC/IDA financials as presented.

7. **ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS**

8. **ADJOURNMENT**



# MINUTES

**Hardee County Economic Development Council  
Hardee County Industrial Development Authority**

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**Regular Meeting**

**March 12, 2024, at 8:30 AM**

**Commissioner Chambers  
412 W. Orange Street, Room 102, Wauchula, FL 33873**

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## **Board Members**

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Lee Mikell, Chairman  
Barney Cherry, Vice-Chairman  
Gene Davis  
Calli Ward  
Courtney Green  
Chris Idsardi  
John Gill

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## 1. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Lee Mikell	Chairman	Present	
Barney Cherry	Vice-Chairman	Present	
Gene Davis	Board Member	Present	
Calli Ward	Board Member	Present	
Courtney Green	Board Member	Present	
Chris Idsardi	Board Member	Present	
John Gill	Board Member	Present	

**Visiting:** County Manager Terry Atchley and County Commissioner Renee Wyatt.

**Staff:** Denise Grimsley, Krystin Chapman, Justin Smith, Mia Vasquez, and Kristi Schierling

**EDC/IDA Attorney:** Kaylee Tuck

**Chairman Mikell called the meeting to order at 8:30 a.m.**

## 2. APPROVAL OF AGENDA

**Motion by Board Member Gene Davis and second by Board Member Barney Cherry to approve as presented.**

**Motion carried**

**Ayes – Mikell, Cherry, Davis, Ward, Green, Idsardi, and Gill**

**Nays- None**

**Absent- None**

## 3. APPROVAL OF MINUTES

1. February 2024 EDC/IDA Minutes

**Motion by Board Member Gene Davis and second by Board Member Courtney Green to approve the February 2024 EDC/IDA minutes as presented.**

**Motion carried**

**Ayes – Mikell, Cherry, Davis, Ward, Green, Idsardi, and Gill**

**Nays – None**

**Absent- None**

## 4. EXECUTIVE REPORT

### 1. Krystin Chapman- Executive Report

Krystin Chapman began the report with last month's Lunch N Learn. Julie Burch was our guest speaker. Everyone really enjoyed her and other businesses have reached out to her to bring her into their place of business. Our annual meeting is April 16<sup>th</sup> and tickets are on sale for \$10. David Hill will present the survey results at the BOCC

workshop on April 4<sup>th</sup> at 8:30 am. The Grow Hardee recipients will have their pictures taken on March 25<sup>th</sup> at 11 am if any board members would like to attend. There were 12 applicants awarded in the total amount of \$250,000. Krystin Chapman showed a rendering of Gardens at Midtown and read quotes from two attendees of Building a Vibrant Community. Krystin also highlighted the tour at the Center for Great Apes. It was very informative and a great asset that we have here. Justin Smith gave an update on the multi-purpose grant. We are waiting on the contract from the State. The lot for Aloha is moving right along. They have put a Future Home of Aloha sign up at the lot and dirt is being moved. Sarah Evers gave an update on the Inland Port study. We were awarded \$278,000 in January. We are just waiting on the grant agreement now. Denise Grimsley finished the executive report. We are working on the best strategies for Bostick Rd. She met with SFSC President Hawkins and the Central Florida Hotel and Lodging Association regarding hotel development.

## **5. AGENDA ITEMS**

### **1. Justin Smith- Resolution 2024-02 Authorizing Closing of Real Property Located on North Hwy 17, Wauchula**

This contract was approved at last month's meeting. This is the resolution needed to sale the property to the County.

**Motion by Board Member John Gill and second by Board Member Calli Ward to approve Resolution 2024-02 approving and authorizing the execution of a sale/purchase contract for real property contract for the sale of real property located in Wauchula, Hardee County, Florida and confirming the authority of the Chair and Vice Chair to sign all documents necessary for closing, and providing for an effective date.**

**Motion carried.**

**Ayes- Mikell, Cherry, Davis, Ward, Green, Idsardi, and Gill**

**Nays- None**

**Absent- None**

### **2. Sarah Evers- Third Amendment to Commercial Sale/Purchase Contract with Trussworks Realty Florida, LLC**

This amendment being presented is extending the due diligence period for an additional 60 days. We, not Trussworks, has asked for this extension. We are working with our construction management team to find the best location for Trussworks and assessing all options. The permitting process for the property on 62 has been very lengthy. This is why we are looking at other locations. Trussworks does not have a dead-stop date but they are very eager and ready to get a location.

**Motion by Board Member Chris Idsardi and second by Board Member Barney Cherry to approve the third amendment to the commercial sale/purchase contract with Trussworks Realty Florida, LLC and authorize the Chair or Vice Chair to sign.**

**Motion carried.**

**Ayes- Mikell, Cherry, Davis, Ward, Green, Idsardi, and Gill**

**Nays- None**

**Absent- None**

## **6. FINANCIAL REPORT**

### **1. February 2024 EDC/IDA Financials**

Motion by Board Member Chris Idsardi and second by Board Member Calli Ward to approve the January 2024 EDC/IDA Financials as presented.

Motion carried.

Ayes – Mikell, Cherry, Davis, Ward, Green, Idsardi, and Gill  
Nays – None  
Absent- None

## **8. ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS**

Chairman Mikell announced that the Hardee County Players opening is March 15<sup>th</sup> for *Twice Upon a Time*.

## **9. ADJOURNMENT**

## SALE/PURCHASE CONTRACT

(113 N 7<sup>th</sup> Avenue and 117 N 7<sup>th</sup> Avenue Wauchula, Hardee County, Florida)

**THIS SALE/PURCHASE CONTRACT** (the "Agreement") by and between **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a dependent special district of Hardee County, Florida ("IDA") and **JAMES CLAY COBB AND CHRISTAL NICHOLE COBB** (collectively, "**Cobb**") entered into and effective on the date it is last executed by the Seller or Purchaser (the "Effective Date").

### RECITALS:

A. IDA is the owner of certain real property located in Hardee County, Florida as more specifically depicted and described on the attached Exhibit "A" (the "IDA Property") and desires to sell the IDA Property to Cobb upon the terms, covenants, and conditions hereinafter set forth.

B. Cobb is the owner of certain real property located in Hardee County, Florida as more specifically depicted and described on attached Exhibit "B" (the "Cobb Property") and desires to sell the Cobb Property to IDA 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 IDA Property and Cobb Property.** Subject to the terms and conditions hereinafter set forth, IDA agrees to sell and convey to Cobb and Cobb agrees to buy from IDA the IDA Property, together with all appurtenances, easements and privileges thereto. Subject to the terms and conditions hereinafter set forth, Cobb agrees to sell and convey to IDA and IDA agrees to buy from Cobb the Cobb Property, together with all appurtenances, easements and privileges thereto.

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 IDA Property and Cobb 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 IDA Property or Cobb Property, as applicable, certified by a Florida Registered Land Surveyor. "**Transaction Documents**" shall mean this Agreement and all the documents required or contemplated in connection with the Closing of the purchase and sale of the IDA Property and Cobb Property.

3. **Price and Deposits for the IDA Property.** The total Purchase Price for the Property for the IDA Property shall be **One Hundred Two Thousand Dollars**



**(\$102,000.00 ("IDA Purchase Price"))**. The IDA Purchase Price shall be due and payable as follows:

A. Within ten Business Days of the full execution of this Agreement, Cobb will deposit the amount of One Thousand Dollars (\$1,000.00) (the "**IDA Sale Earnest Money Deposit**") with MidSouth Title (formerly Wauchula Abstract & Title, Inc.) as escrow agent (the "Escrow Agent") who will also serve as title agent and closing agent for the IDA Property Sale. The IDA Sale Earnest Money Deposit shall be credited to Cobb at the time of the Closing (as hereinafter defined).

B. The remaining balance shall be paid by Cobb to IDA at Closing in immediately available funds (e.g., wire transfer), subject to adjustments and prorations.

4. **Price and Deposits for the Cobb Property.** The total Purchase Price for the Cobb Property shall be **Fifty Thousand Dollars (\$50,000.00) ("Cobb Purchase Price")**. The Cobb Purchase Price shall be due and payable as follows:

A. Within ten Business Days of the full execution of this Agreement, IDA will deposit the amount of One Thousand Dollars (\$1,000.00) (the "**Cobb Sale Earnest Money Deposit**") with the Escrow Agent who will also serve as title agent and closing agent for the Cobb Property sale. The Cobb Sale Earnest Money Deposit shall be credited to IDA at the time of the Closing (as hereinafter defined).

B. The remaining balance shall be paid to IDA to Cobb at Closing in immediately available funds (e.g., wire transfer), subject to adjustments and prorations.

5. **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 of all provisions of this Agreement.

6. **Inspection Period.**

A. Upon the full execution of this Agreement, each party shall have ninety (90) days (herein referred to as "the **Inspection Period**") to inspect the property it is

purchasing pursuant to the terms of this Agreement and the party selling such property shall provide the purchasing party and its agents and consultants reasonable access to the property it is purchasing, provided that in each such case the party selling such property shall have the right to have a representative present during the course of each such entry. Each party shall have the right to make inquiries of governmental bodies, utility companies, and other third parties with respect to the property it is purchasing. Each purchasing party agrees to indemnify, defend and hold the selling party harmless for any claims, liens, suits, actions, damages or other causes of action arising out of the negligent actions of the purchasing party or its employees or agents in connection with any inspections it undertakes in connection with this Agreement and each party shall provide the other party a certificate of insurance providing evidence that such party maintains commercial liability insurance of no less than \$1,000,000 per occurrence and naming the other party as additional insured. The indemnification obligations under this paragraph shall survive the termination or closing of this Agreement.

B. In the event that Cobb determines, in its sole opinion and sole discretion, that the IDA Property is unacceptable for any reason whatsoever, in its sole discretion, Cobb (or by Cobb's attorney) shall give IDA 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 return the IDA Sale Earnest Money Deposit to Cobb.

C. In the event that IDA determines, in its sole opinion and sole discretion, that the Cobb Property is unacceptable for any reason whatsoever, in its sole discretion, IDA (or by IDA's attorney) shall give Cobb 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 return the Cobb Sale Earnest Money Deposit to IDA.

D. 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. If neither Cobb nor IDA terminate this Agreement during the Inspection Period according to the terms of this Section 6, then the contingencies set forth in this Section 6 shall have expired, and the parties shall proceed to Closing.

E. Except as otherwise provided in this Agreement or in the documents to be delivered at Closing, it is expressly understood and agreed that IDA Property and Cobb Property are being sold "as is" and "where is", and with all faults and defects, latent or otherwise. Except as otherwise provided in this Agreement or in the documents to be delivered at Closing, neither party shall rely on any warranties, promises, understandings or representations, express or implied, of the other party or its agents or employees relating to the property being sold under this Agreement and there are no implied representations or warranties with respect to the property being sold under this Agreement. Without limiting the generality of the foregoing disclaimer of representations and warranties, except as may be expressly contained in this Agreement or the documents to be delivered at Closing, each party specifically disclaims any warranties or representations of any kind or character, express or implied. Except with respect to any

breach or violation of the representations, warranties or covenants or with respect to matters arising under indemnity obligations, in each case expressly set forth in this Agreement or the documents to be delivered at Closing, from and after the date of Closing under this Agreement, each party for itself, its members, partners, shareholders, officers, directors and employees agrees to waive its right to recover from the other party and forever releases and discharges the other party from any and all costs for any remedial action, damages, claims, losses, liabilities, penalties, fines, liens, judgments, costs, or expenses whatsoever (including, without limitation, attorney's fees), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way connected with the physical condition of the property it is purchasing, including, without limitation, the existence of any environmental condition or any hazardous or toxic substances, materials, or wastes, pollutants or contaminants as defined under environmental laws.

7. **Survey.** During the Inspection Period, each party may obtain, at its expense, a survey of the property it is purchasing (the "**Survey**").

8. **Evidence of Title.** Ten days after the end of the Inspection Period, each party, at its expense, shall obtain a commitment for an owner's title insurance policy, (the "**Title Commitment**") for the property it is selling pursuant to this Agreement, agreeing to issue to it, upon recording of a Special Warranty Deed, a title insurance policy in the amount of the applicable purchase price for such property, insuring title to the Property. IDA and Cobb shall each provide to the Closing Agent any affidavits, undertakings and other instruments required to delete standard exceptions (including exceptions for taxes (for years prior to the year of Closing) for the property it is selling and IDA and Cobb shall be responsible for providing a Survey with required certifications for the property it is purchasing pursuant to this Agreement.

A. **Objections to Title.** If the Title Commitment contains exceptions to coverage, other than the standard exceptions, which adversely affect title to the IDA Property or the Cobb Property and render title unmarketable and uninsurable or otherwise objectionable to the party purchasing such property, the party purchasing such property shall notify the party selling such property, in writing, of its objections to such exceptions within twenty (20) days after the Title Commitment and copies of all underlying title search instruments and the Survey have been furnished to purchasing party.

B. **Curing Title Objections.** The party selling the property for which a title objection has been issued pursuant to clause A above shall have thirty (30) days after receipt of such notice in which to either (i) cure such defects (the "**Title Curative Period**") and furnish to the party purchasing such property evidence that same have been cured or (ii) notify the purchasing property in writing that it has determined, in its sole discretion, that it is not feasible on a commercially reasonable basis to cure one or more of such objections. The Inspection Period and Closing Date (for both the IDA Property and the Cobb Property) 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 purchasing party but not earlier than the Closing Date. If the party selling a property under this Agreement is unable to cure such defects with respect to such property within the Title Curative Period, the purchasing party may give notice of necessity to extend the Title Curative Period for an additional ninety

(90) days. If the party selling the property fails to cure such defects with the Title Curative Period (as extended, if applicable) or notifies the purchasing party in writing that it has determined it is not feasible or does not desire to cure the defect, the purchasing party shall have the option to either (i) complete the purchase in accordance with the Agreement and accept title to the property it is purchasing pursuant to this Agreement subject to such objections without any adjustment to the applicable purchase price; or (ii) terminate this Agreement by written notice thereof to the party selling such property within seven (7) days after notice of the failure to cure defect during the Title Curative Period (as extended, if applicable) or after the notice from the selling party that it will not be curing the defect, whichever is applicable, whereupon this Agreement with respect to both the sale of the IDA Property and the Cobb Property shall terminate and be of no further force or effect and the IDA Sale Earnest Money Deposit shall be returned to Cobb and the Cobb Sale Earnest Money Deposit shall be returned to IDA. Notwithstanding anything to the contrary contained in this Agreement, Cobb and IDA shall be required to satisfy all monetary liens, including without limitation, mortgages, construction liens and delinquent taxes ("**Monetary Liens**") against the property it is selling pursuant to this Agreement on or before the Closing.

C. Updates of Title. The party purchasing a property under this Agreement may 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 the purchasing party shall notify the selling party of such property 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 the selling party of such property shall have a period of thirty (30) days following the receipt of such notice from the purchasing property to cure such new title defect and the Inspection Period and Closing Date shall be extended. If the selling party of a property fails to cure any such new title defect, the purchasing party 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 applicable Purchase Price; or (ii) terminate this Agreement by written notice thereof to the selling party of such property within seven (7) days after the purchasing party's receipt of written notice of selling party's failure to cure the purchasing party's objections within the Title Curative Period or the selling party's determination that curing such objections is not feasible whichever is applicable, whereupon this Agreement with respect to both the sale of the IDA Property and the Cobb Property shall terminate and be of no further force or effect and the IDA Sale Earnest Money Deposit shall be returned to Cobb and the Cobb Sale Earnest Money Deposit shall be returned to IDA.

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.

## 9. Closing Date and Procedure / Documents to be Provided.

A. Closing Date. Unless extended by other provisions of this Agreement or terminated during the Inspection Period, the Closing Date contemplated by this Agreement shall be within 30 days after expiration of the Inspection Period. Closing shall occur remotely, or such place as the parties may agree. The parties have been fully advised and agree that time is of the essence with respect to the Closing Date. The sale

of the IDA Property shall be closed simultaneously with the sale of the Cobb Property and the closing of each property shall be contingent upon the closing of the other property.

B. Closing Procedure.

- (1) IDA. At Closing, if not previously delivered to Cobb, IDA shall execute and deliver to Cobb:
  - (a) A fully executed Special Warranty Deed in favor of Cobb for the IDA Property;
  - (b) An assignment of any warranties, permits or other intangible personal property relating solely to the IDA Property;
  - (c) Section 1445 Affidavit;
  - (d) An owners affidavit in form acceptable to the Title Company for the IDA Property;
  - (e) A non-foreign buyer affidavit pursuant to Section 692.201, Florida Statutes;
  - (f) A closing statement for the sale of the IDA Property and a closing statement for the sale of the Cobb Property;
  - (g) The balance of the Cobb Purchase Price payable at Closing, as adjusted for prorations and taxes and hold-backs, in the manner required under this Agreement;
  - (h) The Option Memorandum (as defined below); and
  - (i) Any other document reasonably required to be executed by IDA pursuant to the terms of this Agreement.
- (2) Cobb. At Closing, if not previously delivered to IDA, Cobb shall deliver to IDA:
  - (a) A fully executed Special Warranty Deed in favor of IDA for the Cobb Property;
  - (b) An assignment of any warranties, permits or other intangible personal property relating solely to the Cobb Property.
  - (c) Section 1445 Affidavit
  - (d) An owners affidavit in form acceptable to the Title Company for the Cobb Property
  - (e) A Non-foreign buyer affidavit pursuant to pursuant to Section 692.201, Florida Statutes;

- (f) A closing statement for the sale of the IDA Property and a closing statement for the sale of the Cobb Property;
- (g) The balance of the IDA Purchase Price payable at the Closing, as adjusted for prorations and taxes and hold-backs, in the manner required under this Agreement;
- (h) The Option Memorandum as defined below; and
- (i) Any other document reasonably required to be executed by Cobb pursuant to the terms of this Agreement.

10. **Costs.** At the time of Closing, Cobb shall pay to IDA the total IDA Purchase Price for the IDA Property, less prorations and adjustments in accordance with this Agreement, and IDA shall pay to Cobb the total Cobb Purchase Price for the Cobb Property, less prorations and adjustments in accordance with this Agreement. Taxes and governmental assessments for the IDA Property and Cobb Property shall be prorated through the day before Closing. 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. IDA shall pay for the following items: (i) documentary stamp taxes due on the special warranty deed conveying the IDA Property unless the conveyance of the IDA Property pursuant to this Agreement is exempt from documentary stamp taxes; (ii) the cost of the premium due on the owner's title insurance for the IDA Property required under this Agreement, along with all related title and search costs related thereof; (iii) the cost of satisfying any Monetary Liens against the IDA Property and the cost of curing any other title defects with respect to the IDA Property that IDA has agreed to cure; (iv) the cost of all inspections, tests and studies undertaken by IDA with respect to the Cobb Property; (v) IDA's legal fees and expenses; and (vi) the cost of any Survey of the Cobb Property undertaken by IDA.

B. Cobb shall pay for the following items: (i) the documentary stamp tax due on the special warranty deed conveying the Cobb Property (ii) the cost of the premium due on the owner's title insurance for the Cobb Property required under this Agreement, along with all related title and search costs related thereto; (iii) the cost of satisfying any Monetary Liens against the Cobb Property and the costs of curing any other title defects with respect to the Cobb Property that Cobb has agreed to cure; (iv) the cost of all inspections, tests and studies undertaken by Cobb in connection with its investigation of the IDA Property; (v) Cobb's legal fees and expenses; (vi) the cost of any Survey of the IDA Property undertaken by Cobb.

11. **Seller's Delivery of Property Data.** Within ten (10) business days after request from a party under this Agreement, the selling party shall provide the purchasing party

with copies of any permits, plans and specifications, engineering and environmental reports, surveys, and other documentation pertaining to the physical condition of such property that it has in its care, custody or control with respect to the property it is selling under this Agreement (**"Submission Documents"**). All Submission Documents will be provided without any representation or warranty with respect to the accuracy of any information in such Submission Documents.

12. **Duties and Rights of Escrow / Closing Agent.**

A. IDA and Cobb authorize Escrow Agent ("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. 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. IDA and Cobb agree that Agent shall not be liable to any party or person whomsoever for misdelivery to IDA or Cobb 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.

13. **Default for the Sale of the IDA Property.**

A. If Cobb defaults in any of its material obligations to be performed on or prior to the Closing Date with respect to the sale of the IDA Property, including default in the payment of the IDA Purchase Price, and IDA has performed all its material obligations under this Agreement, then IDA, as IDA's sole and exclusive remedy, shall have the right to terminate this Agreement by sending written notice to Cobb, in which event the IDA Sale Earnest Money Deposit shall be paid to IDA as liquidated damages and not as a penalty and the Cobb Sale Earnest Money Deposit shall be returned to IDA and thereafter neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. It is agreed by the parties that the liquidated damages set forth herein are not a penalty and are agreed upon by the parties because of the difficulty, inconvenience, and uncertainty in

determining IDA's actual damages for Cobb's default; provided, however, that the foregoing liquidated damages shall not apply to any liability that IDA may have against Cobb under the indemnities set forth in Section 6 of this Agreement..

B. If IDA defaults in any of its material obligations to be performed on or prior to the Closing Date with respect to the sale of the IDA Property, including its failure to provide the deed for the IDA Property to Cobb, and Cobb has performed all its material obligations under this Agreement, then Cobb, as its sole and exclusive remedies, shall have the right (i) to terminate this Agreement and receive a return of the IDA Sale Earnest Money Deposit, or (ii) to seek specific performance of IDA's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by IDA under this Agreement). Upon such return and delivery of the IDA Sale Earnest Money Deposit and the Cobb Sale Earnest Money Deposit in accordance with clause (i) of the preceding sentence, if such remedy is elected by Cobb, 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. In no event shall Cobb have the right to seek or recover any other damages from IDA in the event of IDA's default with respect the sale of the IDA Property; provided, however, that the foregoing damage waiver shall not apply to any liability that Cobb may have against IDA for a breach of a representation or warranty pursuant to Section 19 of this Agreement.

#### 14. **Default for the Sale of the Cobb Property.**

A. If IDA defaults in any of its material obligations to be performed on or prior to the Closing Date with respect to the sale of the Cobb Property, including default in the payment of the Cobb Purchase Price, and Cobb has performed all its material obligations under this Agreement, then Cobb as Cobb's sole and exclusive remedy, shall have the right to terminate this Agreement by sending written notice to IDA, in which event the Cobb Sale Earnest Money Deposit shall be paid to Cobb as liquidated damages and not as a penalty and the IDA Sale Earnest Money Deposit shall be returned to Cobb and thereafter neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. It is agreed by the parties that the liquidated damages set forth herein are not a penalty and are agreed upon by the parties because of the difficulty, inconvenience, and uncertainty in determining Cobb's actual damages for IDA's default; provided, however, that the foregoing liquidated damages shall not apply to any liability that Cobb may have against IDA under the indemnities set forth in Section 6 of this Agreement.

B. If Cobb defaults in any of its material obligations to be performed on or prior to the Closing Date with respect to the sale of the Cobb Property,, including its failure to provide the deed for the Cobb Property to IDA, IDA shall have the right (i) to receive a return of the Cobb Sale Earnest Money Deposit and the IDA Sale Earnest Money Deposit and terminate this Agreement, or (ii) to seek specific performance of Cobb's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by Cobb under this Agreement). Upon such return and delivery of the Cobb Sale Earnest Money Deposit and the IDA Sale Earnest Money Deposit in accordance with clause (i) of the preceding sentence, if such remedy is elected by IDA, 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. In no event shall IDA have the right to seek or recover any other damages from Cobb in the event of Cobb's default with respect to the sale of the Cobb Property; provided, however, that the foregoing damage waiver shall not apply to any liability that IDA may have against Cobb for a breach of a representation or warranty pursuant to Section 20 of this Agreement.

15. **Prevailing Attorneys Fees.** 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. The provisions of this Section 15 shall survive the termination hereof.

16. **Condemnation.** If, prior to the Closing Date, any part of the IDA Property or the Cobb Property is taken by an entity other than purchaser of such property (other than a temporary taking), or if the seller of such property shall receive an official notice from any governmental authority, having eminent domain power over the property subject to the eminent domain of its intention to take by eminent domain proceeding any part of such property (a "**Taking**"), then the purchaser of such property under this Agreement 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 the seller of the property, whereupon the IDA Sale Earnest Money Deposit shall be returned to Cobb and the Cobb Sale Earnest Money Deposit shall be returned to IDA 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 the purchaser of such property shall not have timely elected to terminate this Agreement, then the parties shall consummate this transaction in accordance with this Agreement, without any abatement of the purchase price applicable to such property or any liability or obligation on the part of the seller of such property by reason of such Taking, provided, however, that the selling party of such property shall, on the Closing Date, (i) assign and remit to the purchaser of the property and the purchaser of the property 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 the seller of the property as a result of such Taking less the reasonable expenses incurred by the seller in connection with such Taking, or (ii) if no award or other proceeds shall have been collected, deliver to the purchaser of the property an assignment of the seller's right to any such award or other proceeds which may be payable to the seller as a result of such Taking and the purchaser of the property shall reimburse the seller for the reasonable expenses incurred by the seller in connection with such Taking.

17. **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 Cobb:*

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

*If to IDA:*

Hardee County Industrial Development Authority  
107 East Main Street  
Wauchula, Florida 33873  
Telephone: 863-773-3030

*with copy to:*

*If to Closing or Escrow Agent:*

MidSouth Title  
123 South 9th Avenue  
Wauchula, FL 33873  
P: (863) 773-9054  
mail@gomst.com

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

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.

18. **Covenants: Preclosing Rights and Obligations.** From the Effective Date of this Agreement until the Closing Date, IDA shall: (i) not take any action which will adversely affect title to the IDA Property; (ii) not enter into any lease, license or other agreement for occupancy of the IDA Property, unless Cobb has previously consented in writing; (iii) not enter into any service contracts with respect to the IDA Property which survive the Closing, unless Cobb has previously consented in writing. From the Effective Date of this Agreement until the Closing Date, Cobb shall: (i) not take any action which will adversely affect title to the Cobb Property; (ii) not enter into any lease, license or other agreement for occupancy of the Cobb Property, unless IDA has previously consented in writing; (iii) not enter into any service contracts with respect to the Cobb Property which survive the Closing, unless IDA has previously consented in writing. The provisions of this Section shall survive the Closing.

19. **Warranties, Representations and Disclosures of IDA.** IDA makes the following warranties, representations and disclosures to Cobb, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing and shall survive closing for a period of one (1) year (the “**Survival Period**”):

A. **Authority.** IDA is an industrial development authority created pursuant to Part III, Chapter 159, Florida Statutes, and a dependent special district authorized by resolution of 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. The execution, delivery and performance of this Agreement and the consummation of the transaction

contemplated herein by IDA have been duly authorized and approved by all necessary action. This Agreement, when executed, will constitute the legal, valid and binding obligation of IDA, 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

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

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

D. Pending Litigation/Violations. IDA 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 IDA Property or IDA and IDA is not aware of any facts which might result in any action, suit or other proceeding against the IDA Property or IDA that could result in a lien encumbering the IDA Property or any part thereof.

E. Other Obligations and Assessments. IDA 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 IDA Property and remain unpaid and are delinquent by reason of any past or existing improvements on the IDA Property.

F. Contracts/Leases. IDA has not entered into any existing, in force contracts for the sale of the IDA Property other than this Agreement. IDA 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 IDA Property or any other rights or agreements that may delay or prevent this transaction. No person or entity other than IDA is entitled to possession of the IDA Property. IDA warrants that there is in effect no contract or agreement relating to occupancy, management, or operation of the IDA Property that cannot be terminated on or prior to the Closing Date.

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

H. Other Agreements. There is no note, mortgage, security agreement, or other agreement affecting the IDA Property, including leases, that requires the consent of any party as a result of the sale contemplated by this Agreement, and that there are no defaults existing in any such agreements affecting the IDA Property.

It shall be a condition precedent to Cobb's obligation to close hereunder that the representations and warranties of IDA set forth in this Agreement will be true in all material respects on the Closing Date. Should Cobb determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Cobb shall promptly provide written notice to IDA of such inaccuracy, and provided that IDA does not

otherwise elect or is unable to cure such inaccuracy, Cobb shall have the option of either waiving any claim against IDA by virtue of such inaccuracy and proceeding to Closing without any adjustment to the IDA Purchase Price, or Cobb may terminate this Agreement, by written notice to IDA within ten (10) days following written notice from IDA that IDA 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 Cobb pursuant to this section, the IDA Sale Earnest Money Deposit shall be immediately returned to Cobb and the Cobb Sale Earnest Money Deposit shall be immediately returned to IDA. If Cobb should discover, after the Closing, that IDA violated any of its representations or warranties under this Agreement, Cobb shall be entitled to bring an action for damages against IDA so long as Cobb notifies IDA of such violation no later than the Survival Period.

20. **Warranties and Representations and Disclosures of Cobb.** Cobb makes the following warranties, representations and disclosures to IDA, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing and shall survive the Closing for the Survival Period:

A. **Authority.** Cobb has all requisite power and authority to execute and deliver this Agreement. his Agreement, when executed, will constitute the legal, valid and binding obligation of Cobb, 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

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

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

D. **Pending Litigation/Violations.** Cobb 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 Cobb Property or Cobb and Cobb is not aware of any facts which might result in any action, suit or other proceeding against the Cobb Property or Cobb that could result in a lien encumbering the Cobb Property or any part thereof.

E. **Other Obligations and Assessments.** Cobb 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 Cobb Property and remain unpaid and are delinquent by reason of any past or existing improvements on the Cobb Property by reason of any past or existing improvements on the Cobb Property.

F. **Contracts/Leases.** Cobb has not entered into any existing, in force contracts for the sale of the Cobb Property other than this Agreement. Cobb 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 Cobb Property or any other rights or agreements that may delay or

prevent this transaction. No person or entity other than Cobb is entitled to possession of the Cobb Property. Cobb warrants that there is in effect no contract or agreement relating to occupancy, management, or operation of the Cobb Property that cannot be terminated on or prior to the Closing Date.

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

H. Other Agreements. There is no note, mortgage, security agreement, or other agreement affecting the Cobb Property, including leases, that requires the consent of any party as a result of the sale contemplated by this Agreement, and that there are no defaults existing in any such agreements affecting the Cobb Property.

It shall be a condition precedent to IDA's obligation to close hereunder that the representations and warranties of Cobb set forth in this Agreement will be true in all material respects on the Closing Date. Should IDA determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then IDA shall promptly provide written notice to Cobb of such inaccuracy, and provided that Cobb does not otherwise elect or is unable to cure such inaccuracy, IDA shall have the option of either waiving any claim against Cobb by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Cobb Purchase Price, or IDA may terminate this Agreement, by written notice to Cobb within ten (10) days following written notice from Cobb that Cobb 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 IDA pursuant to this section, the Cobb Sale Earnest Money Deposit shall be immediately returned to IDA and the IDA Sale Earnest Money Deposit shall be immediately returned to Cobb. If IDA should discover, after the Closing, that Cobb violated any of its representations or warranties under this Agreement, IDA shall be entitled to bring an action for damages against Cobb so long as IDA notifies Cobb of such violation no later than the Survival Period.

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

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

B. Document Delivery. Cobb shall have executed and delivered all of the documents required of Cobb under this Agreement, including but not limited to an acceptable Special Warranty Deed for the Cobb Property, 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. Cobb shall have performed all of its material covenants, agreements and obligations under this Agreement., including, without

limitation, paying the IDA Purchase Price (less the IDA Sale Escrow Deposit and applicable credits and prorations).

D. Truth of Representations and Warranties. All of Cobb's representations and warranties set forth in Section 21 of this Agreement shall be true and correct in all material respects though first made as of the date of the Closing.

IDA, in its sole discretion, may waive any or all of the preceding conditions precedent.

22. **Cobb's Conditions Precedent.** The following are conditions precedent to Cobb's obligation to close this Transaction:

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

B. Delivery of Documents. IDA shall have executed and delivered all of the documents required of IDA under this Agreement, including but not limited to an acceptable Special Warranty Deed for the IDA Property, 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. IDA shall have performed all of its material covenants, agreements and obligations under this Agreement., including, without limitation, paying the Cobb Purchase Price (less the Cobb Sale Escrow Deposit and applicable credits and prorations).

D. Truth of Representations and Warranties. All of IDA's representations and warranties set forth in Section 22 of this Agreement shall be true and correct in all material respects.

Cobb, in its sole discretion, may waive any or all of the preceding conditions precedent.

23. **Option to Purchase.** As used herein, the term "Renovations" shall mean the remodeling and renovations necessary for the IDA Property to be used for commercial purposes and the issuance of a certificate of occupancy and other final governmental approvals for the Renovations. Cobb agrees to complete the Renovations of the IDA Property within twenty-four months of the Closing Date (the "Renovation Deadline"); provided, however, if Cobb is diligently pursuing the Renovations and has not completed the Renovations by the Renovation Deadline, Cobb shall have the right to extend the Renovation Deadline to the date that is thirty-six months after the Closing Date by providing written notice to IDA and updating the IDA board of the Renovation progress. Cobb shall provide IDA with access to the IDA Property to confirm the state of the Renovations. Cobb hereby grants IDA the irrevocable option to purchase the Property if the Renovations are not completed by the Renovation Deadline, for a price equal to the sum of \$102,000.00 plus all documented, third party out of pocket expenses that had been incurred by Cobb prior to the Renovation Deadline (the "Purchase Price"). At the Closing, the parties shall exercise and record in the public records a memorandum

providing notice of IDA's option to purchase on the Closing Date (the "Option Memorandum"). If the Renovations have not been completed by the Renovation Deadline and IDA desires to exercise its option to purchase, IDA shall send written notice to Cobb of its exercise of the option within six (6) months after the expiration of the Renovation Deadline, in which event Cobb shall sell the IDA Property to IDA. If IDA exercises its option to purchase, Cobb shall sell the IDA Property to IDA no later than sixty (60) days after IDA exercised its purchase option for the Purchase Price and according to the following terms and conditions: (i) Cobb shall convey good and marketable title to IDA Property to IDA by a special warranty, subject to no title exceptions (except for those exceptions shown on the title policy issued to Cobb for the IDA Property) any liens or other encumbrances or any lease, license or other agreement; (ii) the IDA Property shall be conveyed to IDA in its "as is" condition; (iii) Cobb shall pay for the documentary stamp taxes for the conveyance and IDA shall pay for the recording fees and the cost of any title insurance policy that IDA desires to obtain in connection with the conveyance; and (iv) if IDA exercises its option to purchase, IDA shall have a right to rescind its option to purchase at any time prior to the Closing, in which event this option shall be of no further force and effect and the IDA Property shall remain the property of Cobb. At the closing of the reconveyance of the IDA Property to IDA, Cobb shall provide IDA with an owner's affidavit reasonably acceptable to the title company and a Section 1445 affidavit. The terms and provisions of this Section 23 shall survive Closing.

24. **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. Neither party may assign or transfer its rights or 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.** IDA and Cobb warrant and represent to each other that no broker or other person is expecting or due a fee or commission related to the transaction herein contemplated. 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 IDA's rights and immunities or exceed the limitations provided by Section 768.28, Florida Statutes. This warranty and representation shall survive delivery of the deeds and Closing of this transaction.

C. **Entire Agreement.** This Agreement, including the Exhibits attached hereto, contains the entire Agreement between IDA and Cobb 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 IDA Property or Cobb 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. Time of the Essence. Time is of the essence of each provision of this Agreement, including, without limitation, the Closing Date.

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 the owner of such improvements until Closing. In the event of substantial damage to the improvements prior to the Closing Date on the IDA Property or Cobb Property, the purchaser of such damaged property may either close this transaction and accept the owner of such property's interest in the insurance or terminate this Agreement, in which event the IDA Sale Earnest Money Deposit shall be returned to Cobb and the Cobb Sale Earnest Money Deposit shall be returned to IDA. For purposes of this Agreement, substantial damage shall mean damage to at least 10% of the IDA Property or Cobb Property, as applicable.

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. Except as may be specifically set forth herein, Seller does not waive sovereign immunity. Seller's liability under and relating to this Agreement, if any, is subject to and limited by Section 768.28, Florida Statutes.

K. Time for Acceptance. Any offer or counter-offer made hereunder remains open unless the offer or counter-offer is sooner rescinded. Cobb acknowledges that IDA is dependent special district operating under applicable laws of the State of Florida, including Chapter 159, Florida Statutes, and further acknowledges that official acts by IDA are authorized by a governing body. No contract or agreement, whether in writing or verbal, is binding upon IDA until reviewed and accepted by the IDA's governing body and executed by all parties.



Cobb:

**JAMES CLAY COBB**

Sign: \_\_\_\_\_

Date: \_\_\_\_\_, 2024

**CHRISTAL NICHOLE COBB**

Sign: \_\_\_\_\_

Date: \_\_\_\_\_, 2024

IDA:

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

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

W. Lee Mikell, Chair

Date: \_\_\_\_\_, 2024

ATTEST:

\_\_\_\_\_

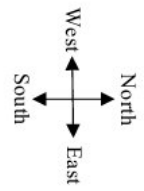
Name: \_\_\_\_\_

## **Exhibit A**

### **IDA Property**

The portion of the land having Tax Parcel Identification number 03-24-25-0200-00021-0005 consisting of the building located at 113 N. 7<sup>th</sup> Avenue, Wauchula, Florida and land located underneath such building, as depicted on the attached sketch. All other land and improvements, including the parking areas, assessed under Tax Parcel Identification number 03-24-25-0200-00021-0005 are expressly excluded from the definition of IDA Property and shall be retained in the ownership of IDA. During the Inspection Period, Cobb and IDA shall agree upon the legal description of the IDA Property and this legal description shall be set forth in the deed conveying the IDA Property to Cobb. The lack of a legal description for the IDA Property being included in this Agreement shall not affect the validity of this Agreement and this Agreement shall be binding and enforceable notwithstanding the fact that the legal description of the IDA Property is not set forth herein.

**Sketch of IDA Property**  
(Shown in blue below)



## **Exhibit B**

### **Cobb Property**

The portion of the land having Tax Parcel Identification number 03-24-25-0200-00021-0003 consisting of the parking areas and drive aisles as depicted on the attached sketch. The building located at 117 N. 7<sup>th</sup> Avenue, Wauchula, Florida and the land located under such building and assessed under Tax Parcel Identification number 03-24-25-0200-00021-0003 are expressly excluded from the definition of Cobb Property and shall be retained in the ownership of Cobb. During the Inspection Period, Cobb and IDA shall agree upon the legal description of the Cobb Property and this legal description shall be set forth in the deed conveying the Cobb Property to IDA. The lack of a legal description for the Cobb Property being included in this Agreement shall not affect the validity of this Agreement and this Agreement shall be binding and enforceable notwithstanding the fact that the legal description of the Cobb Property is not set forth herein.

**Sketch of Cobb Property**  
(Shown in orange below)



## **RESOLUTION NO. 2024-03**

**A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF A SALE/PURCHASE OF REAL PROPERTY CONTRACT FOR THE SALE AND PURCHASE OF REAL PROPERTY LOCATED IN WAUCHULA, HARDEE COUNTY, FLORIDA AND CONFIRMING THE AUTHORITY OF THE CHAIR OR VICE-CHAIR TO SIGN ALL DOCUMENTS NECESSARY FOR CLOSING; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Hardee County Industrial Development Authority ("IDA") desires to sell and convey to James Clay Cobb and Christal Nichole Cobb (collectively, "Cobb") and Cobb desires to purchase from the IDA, the building located at 113 N. 7<sup>th</sup> Avenue Wauchula, Hardee County, Florida and land located under such building as shown as the "IDA Property" on attached Exhibit "A" (the "IDA Property") for a purchase price of \$102,000.00 (the "IDA Purchase Price") and IDA has determined that it is in the best interests of the IDA to sell the IDA Property to Cobb; and

**WHEREAS**, IDA desires to purchase from Cobb the parking areas located at 117 N. 7<sup>th</sup> Avenue, Wauchula, Hardee County, Florida as shown as the "Cobb Property" on attached Exhibit "A" (the Cobb Property") for a purchase price of \$50,000.00 and IDA has determined that it is in the best interests of IDA to purchase the Cobb Property from Cobb;

**NOW, THEREFORE, BE IT RESOLVED BY** the Board of the Hardee County Industrial Development Authority (the "Board") that:

1. The above recitals are true and correct.
2. The Board hereby authorizes the sale of the IDA Property to Cobb for the IDA Purchase Price and the purchase of the Cobb Property for the Cobb Purchase Price and hereby authorizes Chair, W. Lee Mikell, or Vice Chair, Joseph B. Cherry, of the Hardee County Industrial Development Authority to enter into a contract (the "Contract") on behalf of the IDA for the sale of the IDA Property to Cobb and the purchase of the Cobb Property from Cobb for the purchase prices set forth in the above recitals and such other terms and conditions as deemed acceptable by the Chair or Vice Chair.
3. The Chair, W. Lee Mikell, or Vice Chair, Joseph B. Cherry, of the IDA are each individually hereby authorized to execute all documents necessary to effectuate the IDA's responsibilities pursuant to and under the Contract and to execute all other documents necessary to effectuate the Closing of the sale of the IDA Property to Cobb and the purchase of the Cobb Property pursuant to the terms of the Contract. Denise Grimsley, Chief Executive Officer of the

IDA, is hereby authorized to transfer IDA funds to the title company closing the transactions described above in the amount required under the Contract to purchase the Cobb Property.

4. This resolution shall take effect immediately upon its passage.

**APPROVED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2024 by the Board of the Hardee County Industrial Development Authority.

I hereby certify that the above is a true and correct copy of a resolution presented to and approved and adopted by the Board at a meeting duly called and held at Wauchula, Florida on the \_\_\_\_ day of \_\_\_\_\_, 2024, at which a quorum was present and voted in favor of such resolution and that such resolution is duly recorded in the minute book for the IDA.

HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
W. Lee Mikell, its Chair

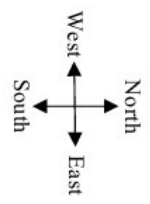
ATTEST:

By: \_\_\_\_\_, Secretary

## **EXHIBIT A**

The IDA Property is shown on the attached sketch in blue and the Cobb Property is shown on the attached sketch in orange.





## REAL PROPERTY SALE/PURCHASE CONTRACT

(0 Alton Carlton Rd, Hardee County, Florida)

**THIS REAL PROPERTY SALE/PURCHASE CONTRACT** (the “**Agreement**”) by and between **SHOREWOOD CORPORATION**, a Florida corporation, with an address at PO Box 248, Wauchula, Florida 33873 (the “**Seller**”) and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a dependent special district and 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 real property located in Hardee County, Florida as more specifically depicted and described on the attached **Exhibit “A”**.

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 or described on **Exhibit “A”**, which exhibit is attached hereto and made a part hereof, together with all appurtenances, easements, and privileges thereto belonging (the “**Property**”).

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

a. “**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.

b. “**Closing Date**” shall mean the date on which the Closing occurs and shall be determined in accordance with this Agreement.

c. “**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.

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

e. “**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 / Appraisal.** The total Purchase Price for the Property shall be **Two Hundred Ninety-One Thousand Five Hundred Dollars (\$291,500.00)** (“**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 One Thousand Dollars (\$1,000.00) (the “**Earnest Money Deposit**”) with MidSouth Title (formerly Wauchula Abstract & Title, Inc.) as escrow agent (the “**Escrow Agent**”) who will also serve as “**Title Agent**” and “**Closing Agent**”. The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (as hereinafter defined).

B. The remaining balance shall be paid to Seller at Closing in immediately available funds (e.g., 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 of all provisions of this Agreement.

5. **Purchaser’s Inspection Period.**

A. Upon the full execution of this Agreement, Purchaser shall have 120 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 (or Purchaser’s attorney) 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 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 and Environmental Site Assessments.** During the Inspection Period, Purchaser may obtain, at Purchaser’s expense and discretion, a survey of the Property (the “**Survey**”) and environmental site assessments, including, but not limited to, a Phase 1 Environmental Assessment (the “**Environmental Assessments**”).

A. 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 section 5 above or utilize the provisions of section 7.A. below.

B. In the event the Environmental Assessments identify environmental contaminants, Purchaser may at its election terminate this Agreement pursuant to section 5 above.

7. **Evidence of Title.** Within twenty (20) days of the Effective Date, Seller shall, at Seller's expense, obtain and deliver to Purchaser a commitment for an owner's title insurance policy (the "**Title Commitment**") to be issued by a nationally recognized title insurance company approved by Purchaser (the "**Title Company**"), agreeing to issue to Purchaser, upon recording of a 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 to delete the standard survey exception.

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 Section 6 hereof, the Purchaser shall notify the Seller, in writing, of Purchaser's objections to such exceptions within twenty (20) 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 within 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 seven (7) 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.** Purchaser may 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 Agreement or terminated during the Inspection Period, the Closing Date shall be no later than thirty (30) days after the end of the Inspection Period. Closing shall occur remotely, or such place as the parties may agree. 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, Seller shall execute and deliver the following to Closing Agent to be held in escrow until satisfaction of all conditions precedent set forth in this Agreement:
  - (i) A fully executed Warranty Deed in favor of the Hardee County Industrial Development Authority;
  - (ii) An owner's title affidavit in a form acceptable to the Title Company to delete the standard exceptions shown on the Title Commitment, which shall at a minimum attest to the absence, unless otherwise provided for herein, of any lien or Encumbrance upon the Property 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, if any, and security deposits for such; and
  - (v) Any other document reasonably required to be executed by Seller pursuant to the terms of this Agreement.
2. Purchaser. At Closing, if not previously delivered to Seller, Purchaser shall deliver the following to Closing Agent to be held in escrow until satisfaction of all conditions precedent set forth in this Agreement:

- (i) The balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes and hold-backs, 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 to be executed by Purchaser 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) A closing statement for the sale of the Property;
  - (iii) Assignment or Assumption of applicable leases, if any; and
  - (iv) Any other affidavit(s), document or instrument required to be delivered by Seller, Purchaser, or Title Company pursuant to the terms of this Agreement.

9. Costs.

A. Prorations. 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. Purchaser 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.

B. Seller's Costs. 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 policy to be issued for the Property in accordance with 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) the cost of curing any title defects.

C. Purchaser's Costs. 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, unless otherwise set forth herein; 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 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 section 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. 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, and Seller has performed all its material obligations under this Agreement, then Seller, as Seller's sole and exclusive remedy, shall have the right to terminate this Agreement by sending written notice to Purchaser, in which event the Earnest Money Deposit shall be paid to Seller as liquidated damages and not as a penalty and thereafter neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. It is agreed by the parties that the liquidated damages set

forth herein are not a penalty and are agreed upon by the parties because of the difficulty, inconvenience, and uncertainty in determining Seller's actual damages for Purchaser's default; provided, however, that the foregoing liquidated damages shall not apply to any liability that Seller may have against Purchaser under the indemnities set forth in Section 5 of this Agreement.

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. In no event shall Purchaser have the right to seek or recover any other damages from Seller in the event of Seller's default with respect to the sale of the Property; provided, however, that the foregoing damage waiver shall not apply to any liability that Purchaser may have against Seller for a breach of a representation or warranty pursuant to Section 17 of this Agreement or under the indemnities set forth in Sections 5, 17, and 20 of this Agreement.

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

13. **Prevailing Party's Attorneys' Fees.** 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. The provisions of this Section 13 shall survive the termination hereof.

14. **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 the Earnest Money Deposit shall be returned to Purchaser 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.

15. **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:*

Shorewood Corporation  
PO Box 248  
Wauchula, Florida 33873

*If to Closing or Escrow Agent:*

MidSouth Title  
123 South 9<sup>th</sup> Avenue  
Wauchula, Florida 33873  
Phone: (863)-773-9054  
Email: mail@gomst.com

*If to Purchaser:*

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

*With a copy to:*

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

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.

16. **Covenants: Preclosing Rights and Obligations of Seller.**

A. From the Effective Date 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 the Earnest Money Deposit 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.

17. **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. **Authority.** Seller is a Florida corporation, 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. The person signing this Agreement on behalf of Seller is authorized to do so. Neither the execution and delivery of this Agreement nor any other documents executed and delivered, or to be executed and delivered, by Seller in connection with the transactions described herein, will violate any provision of Seller's organizational documents or of any agreements, regulations, or laws to or by which Seller is bound. This Agreement has been duly authorized, executed and delivered by Seller, is a

valid and binding obligation of Seller and is enforceable against Seller in accordance with its terms subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the rights of creditors generally; and (ii) the exercise of judicial discretion in accordance with general principles of equity.

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

C. Validity. 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. Except as identified in the Notice of Remediation, 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(s) 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, Seller warrants that 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 section, 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 17(A) – 17(M) above, whether such breach is discovered before or after Closing. Seller shall further indemnify and hold harmless Purchaser, its successors and assigns, from all claims, demands, damages, fines, costs, cleanup, attorney's fees, and court costs arising from discharge (either intentional or accidental) of Hazardous Materials by Seller, its agents and representatives, to the soil, air, water, or wastewater treatment facility, whether known or unknown at the time at the time of Closing.

18. **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 a dependent special district authorized by resolution of 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 or is unable 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.

19. **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.

E. Removal of Personal Property. Seller shall remove all personal property, unless otherwise set forth herein, from the Property.

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 returned to Purchaser.

20. **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 section, the Earnest Money Deposit shall be retained by Seller (or if not previously disbursed, the Earnest Money Deposit shall be immediately disbursed to Seller).

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 except for the following:

Seller's Cooperating Sales Associate / Broker: \_\_\_\_\_

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

Seller shall indemnify the Purchaser against any claim of any broker claiming by, through, or under the Seller that is not set forth above. 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 Earnest Money Deposit 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. Except as specifically set forth herein, Purchaser does not waive sovereign immunity and Purchaser's liability, if any, is subject to and limited by Section 768.28, Florida Statutes.


K. Time for Acceptance. Any offer or counter-offer made hereunder remains open unless the offer or counter-offer is sooner rescinded. Seller acknowledges that Purchaser is a dependent special district operating under applicable laws of the State of Florida, including Chapter 159, Florida Statutes, and further acknowledges that official acts by Purchaser are authorized by a governing body. No contract or agreement, whether in writing or verbal, is binding upon Purchaser until reviewed and accepted by the Purchaser's governing body and executed by all parties.

Seller:

Purchaser:

**SHOREWOOD CORPORATION**, a Florida corporation

**HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

By: 

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

Name: J.W. Crews Jr

Name: W. Lee Mikell

Its: President

Its: Chair

Date of execution: March 21, 2024

Date of execution: \_\_\_\_\_, 2024

ATTEST:

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



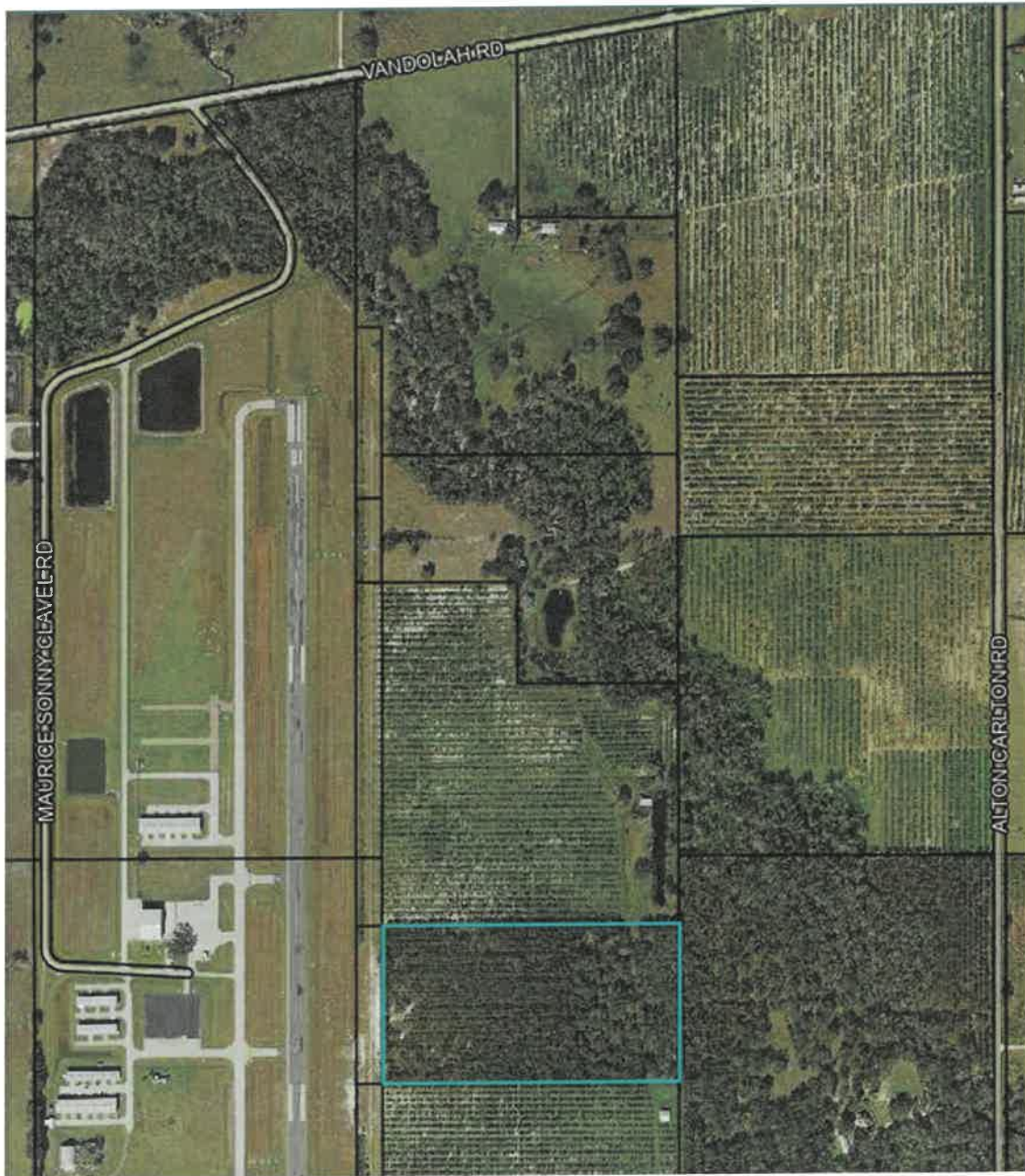
**Exhibit A**

**DEPICTIONS / DESCRIPTION OF REAL PROPERTY**  
*(Legal description subject to survey / title work)*

**Physical Address:** 0 Alton Carlton Rd, Wauchula, FL  
**Parcel ID:** 23-34-24-0000-07600-0000

*Approximately 18.41 acres*

**Depiction:**



[END]

*Exhibit A - Page 1 of 1*





## **RESOLUTION NO. 2024-04**

**A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF A SALE/PURCHASE OF REAL PROPERTY CONTRACT FOR THE PURCHASE OF REAL PROPERTY LOCATED IN WAUCHULA, HARDEE COUNTY, FLORIDA AND CONFIRMING THE AUTHORITY OF THE CHAIR OR VICE-CHAIR TO SIGN ALL DOCUMENTS NECESSARY FOR CLOSING; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Hardee County Industrial Development Authority ("IDA") desires to purchase from Shorewood Corporation (the "Seller") certain real property located at Alton Carlton Road, Hardee County, Florida, as more specifically depicted or described in the Sale/Purchase of Real Property Contract (the "Contract") attached hereto as Exhibit "A" (the "Property") for a purchase price of \$291,500.00;

**WHEREAS**, IDA has determined that it is in the best interests of the IDA to purchase the Property from Seller; and

**WHEREAS**, the IDA desires to ratify the Contract and confirm the authority of its signatory for purposes of the closing as relates to the Property.

**NOW, THEREFORE, BE IT RESOLVED BY** the Board of the Hardee County Industrial Development Authority (the "Board") that:

1. The above recitals are true and correct.
2. The Board hereby approves the Contract and all the terms and conditions in the Contract as well as the delivery of the Contract to Seller.
3. The Chair, W. Lee Mikell, or Vice Chair, Joseph B. Cherry, of the Hardee County Industrial Development Authority are each individually hereby authorized to execute the Contract and all documents necessary to effectuate the IDA's responsibilities pursuant to and under the Contract, including, without limitation, executing and delivering to Seller all documents necessary to effectuate the Closing of the purchase of the Property pursuant to the terms of the Contract. Denise Grimsley, Chief Executive Officer of the IDA, is hereby authorized to transfer IDA funds to the title company closing the transaction described above in the amount required under the Contract to purchase the Property.
4. This resolution shall take effect immediately upon its passage.

**APPROVED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2024 by the Board of the Hardee County Industrial Development Authority.

I hereby certify that the above is a true and correct copy of a resolution presented to and approved and adopted by the Board at a meeting duly called and held at Wauchula, Florida on the \_\_\_\_ day of \_\_\_\_\_, 2024, at which a quorum was present and voted in favor of such resolution and that such resolution is duly recorded in the minute book for the IDA.

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
W. Lee Mikell, its Chair

ATTEST:

By: \_\_\_\_\_, Secretary

## VACANT LAND SALE/PURCHASE CONTRACT

(Mott Road, Hardee County, Florida)

**THIS VACANT LAND SALE/PURCHASE CONTRACT** (the "Agreement") by and between **KRISTA COLLINS** and **HUNTER L. COLLINS** (collectively the "Purchaser") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a dependent special district and body politic and corporate of the State of Florida (the "Seller") 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 real property located in Hardee County, Florida as more specifically depicted and described on the attached Exhibit "A".

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 or described on Exhibit "A", which exhibit is attached hereto and made a part hereof, together with all appurtenances, easements, and privileges thereto belonging (the "Property"). Purchaser acknowledges that he/she is solely responsible for applying for and obtaining all local government approvals as to the Property, including approval to subdivide the Property, rezone the Property, or vacate the Property from a plat, if appropriate or applicable -- the Property is being sold by Seller as-is, where-is.

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 Sixty Thousand and no/100 Dollars (\$60,000.00) ("Purchase Price"). The Purchase Price shall be due and payable as follows:

A. Within three (3) Business Days of the full execution of this Agreement, Purchaser will deposit the amount of One Thousand and no/100 Dollars (\$1,000.00) (the "Earnest Money Deposit") with MidSouth Title (formerly Wauchula Abstract & Title, Inc.) as escrow agent (the "Escrow Agent") who will also serve as title agent and closing agent. The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (as hereinafter defined).

B. The remaining balance shall be paid to Seller at Closing in immediately available funds (e.g., 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 or email 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 of each provision of this Agreement.

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

A. Upon the full execution of this Agreement, Purchaser shall have 120 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 each such entry. In no event shall Purchaser undertake any physically invasive testing of the Property, without the prior consent of Seller, in Seller's sole discretion. Purchaser shall have the right to make inquiries of governmental bodies, utility companies, and other third parties. Purchaser agrees to indemnify, defend and hold Seller harmless for any claims, liens, suits, actions, damages or other causes of action arising out of the negligent actions of the Purchaser or its employees or agents in connection with any inspections it undertakes in connection with this Agreement. The indemnification obligations under this paragraph shall survive the termination or closing of this Agreement.

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 (by and through its designee) 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 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. If Purchaser does not terminate this Agreement during the Inspection Period according to the terms of this Section 6, then the contingencies set forth in this Section 6 shall have expired, and the parties shall proceed to Closing.

D. Except as otherwise provided in this Agreement or in the documents to be delivered at Closing, it is expressly understood and agreed that the Property is being sold “as is” and “where is”, and with all faults and defects, latent or otherwise. Except as otherwise provided in this Agreement or in the documents to be delivered at Closing, Purchaser shall not rely on any warranties, promises, understandings or representations, express or implied, of Seller or its agents or employees relating to the property being sold under this Agreement and there are no implied representations or warranties with respect to the property being sold under this Agreement. Without limiting the generality of the foregoing disclaimer of representations and warranties, except as may be expressly contained in this Agreement or the documents to be delivered at Closing, Purchaser specifically disclaims any warranties or representations of any kind or character, express or implied. Except with respect to any breach or violation of the representations, warranties or covenants or with respect to matters arising under indemnity obligations, in each case expressly set forth in this Agreement or the documents to be delivered at Closing, from and after the date of Closing under this Agreement, Purchaser for itself, its members, partners, shareholders, officers, directors and employees agrees to waive its right to recover from the other party and forever releases and discharges the other party from any and all costs for any remedial action, damages, claims, losses, liabilities, penalties, fines, liens, judgments, costs, or expenses whatsoever (including, without limitation, attorney’s fees), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way connected with the physical condition of the property it is purchasing, including, without limitation, the existence of any environmental condition or any hazardous or toxic substances, materials, or wastes, pollutants or contaminants as defined under environmental laws. Purchaser hereby acknowledges that the Property is not currently zoned for residential use and that Purchaser shall be purchasing the Property with the understanding that Seller has no obligation to rezone the Property for residential uses. Purchaser hereby waives any right to object in any zoning or other development hearing with respect to the industrial uses of the property abutting the Property (the “**Adjacent Property**”) and waives any right to claim any damages against Seller for nuisance or any other cause of action relating to the industrial uses of the Adjacent Property. The terms and provisions of this paragraph shall survive the termination of this Agreement or the Closing.

6. **Survey.** No later than thirty (30) days prior to the expiration of the Inspection Period, Seller shall obtain, at Seller's expense, a survey of the Property (the "**Survey**"). The Survey shall contain a legal description of the Property depicted on Exhibit A and the legal description for the existing road located along the west boundary of the Property, which descriptions shall be subject to the approval of Purchaser and Seller, approval not to be unreasonably withheld, delayed or conditioned. The legal description of the Property shown on the Survey and as approved by Purchaser and Seller shall be the legal description set forth in the Special Warranty Deed. At the closing, Purchaser and Seller shall enter into an easement agreement granting Seller a right of ingress and egress over the road on the west boundary of the Property as shown on the Survey (the "**Ingress and Egress Easement**"). The form of the Ingress and Egress Easement shall be agreed upon by Seller and Purchaser no later than ten (10) business days prior to the expiration of the Inspection Period.

7. **Evidence of Title.** Within ten (10) days prior to the end of the Inspection Period, Seller shall obtain, at Purchaser's expense, a commitment for an owner's title insurance policy, (the "**Title Commitment**"), agreeing to issue to Purchaser, upon recording of a Special Warranty Deed, a title insurance policy in the amount of the Purchase Price, insuring Purchaser's title to the Property. Seller shall provide to the Closing Agent an owners affidavit required to delete standard exceptions (including exceptions for taxes for years prior to the year of Closing) except for the survey exception, 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, the Purchaser shall notify the Seller, in writing, of Purchaser's objections to such exceptions within twenty (20) 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.** Seller shall have thirty (30) days after receipt of such notice in which to either (i) cure such defects (the "**Title Curative Period**") and furnish to the Purchaser evidence that same have been cured or (ii) 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. 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 Seller fails to cure such defects with the Title Curative Period (as extended, if applicable), or notifies Purchaser in writing that Seller has determined it is not feasible to cure the defect, Purchaser shall have the option 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 either after notice of Purchaser's failure to cure defect during the Title Curative Period (as

extended, if applicable) or after Purchaser's notice to Seller that it is not feasible to cure the defect, whichever is applicable, 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. Purchaser may 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 within thirty (30) days after expiration of the Inspection Period. Closing shall occur remotely, or such place as the parties may agree. 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:
  - (a) A fully executed Special Warranty Deed in favor of Purchaser;
  - (b) The Ingress and Egress Easement and Memorandum of Right of First Refusal;
  - (c) Section 1445 Affidavit;
  - (d) An owners affidavit in form reasonably acceptable to the Title Company for the Property;



- (e) Closing Statement;
- (f) Any other document reasonably required pursuant to the terms of this Agreement.

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

- (a) The balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes and hold-backs, in the manner required under this Agreement;
- (b) A Non-foreign buyer affidavit pursuant to pursuant to Section 692.201, Florida Statutes;
- (c) The Ingress and Egress Easement and Memorandum of Right of First Refusal;
- (d) Closing Statement;
- (e) 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
- (f) Any other document reasonably required 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 as of the Closing Date, with Purchaser as owner of the Property as of the Closing Date. Cash at Closing shall be increased or decreased as may be required by prorations to be made through the Closing Date. 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. All special taxes or assessments approved or assessed prior to the Closing Date shall be paid by Seller; provided, however, in the event any special assessments are payable in installments Seller shall be responsible for the installments due prior to Closing and Purchaser shall be responsible for the installments due on or after the Closing. 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 recording fees for the Special Warranty Deed; (ii) Seller's legal fees and expenses; (iii) the cost of the Survey and (iv) 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; (iii) Purchaser's legal fees and expenses; (iii) any third party professional and consulting fees incurred at Purchaser's request; (iv) documentary stamp taxes owed for the Special Warranty Deed and (v) all escrow closing fees, search fees and title premiums for the Title Commitment and Title Policy and the cost of an endorsements to the Title Policy.

10. **Seller's Delivery of Property Data.** Upon request, Seller shall provide Purchaser with copies of any permits, plans and specifications, engineering and environmental reports, surveys and other documentation related to the physical condition of the Property that Seller has in its care, custody or control ("**Seller's Documents**"). Purchaser agrees that it shall not disclose to third parties (except for Purchaser's lenders, attorneys and consultants working on the transaction) the results of such reviews, inspections, or tests, as well as the contents of any of the Seller Documents, except as may be necessary to effectuate the Closing of this transaction or upon lawful order of a governmental authority or as otherwise may be required by law.

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. 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 any of its material obligations to be performed on or prior to the Closing Date, including default in the payment of the Purchase Price, then Seller, as its sole and exclusive remedy, shall have the right to terminate this Agreement by sending written notice to Purchaser, in which event the Earnest Money Deposit shall be paid to Seller as liquidated damages and not as a penalty 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. It is agreed by the parties that the liquidated damages set forth herein are not a penalty and are agreed upon by the parties because of the difficulty, inconvenience, and uncertainty in determining Seller's actual damages for Purchaser's default; provided, however, that Seller may also bring a claim against Purchaser for damages incurred by Seller that are covered by the indemnities set forth in Section 6 of this Agreement..

B. If Seller defaults in any of its material obligations to be performed on or prior to the Closing Date with respect to the sale of the Property, including its failure to provide the deed for the Property to Purchaser, and Purchaser has performed all its material obligations under this Agreement, then Purchaser, as its sole and exclusive remedy, shall have the right (i) to terminate this Agreement and receive a return of the Earnest Money Deposit, 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, 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. In no event shall Purchaser have the right to seek or recover any other damages from Seller in the event of Seller's default with respect the sale of the Property.

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.** All notices, demands, or other communications of any type (herein collectively referred to as "**Notices**") given by Seller to Purchaser, or by Purchaser to Seller, whether required by this Agreement or in any way related to the transaction contracted for herein, shall be void and of no effect unless given in accordance with the provisions of this Section 14. All notices shall be in writing and delivered to the person to whom the Notice is directed, either: (i) in person; (ii) by United States Mail, certified with return receipt requested; (iii) delivered by Federal Express or other comparable overnight courier which obtains a receipt to confirm delivery; or (iv) sent by email, telex, or telecopy with confirmed receipt. Notices delivered by mail shall be deemed given three (3) days after deposited in a post office or other depository under the care or custody of the United States Postal Service, enclosed in a wrapper, addressed properly, with proper postage affixed. All notices shall be addressed as follows:

*If to Purchaser:*

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

*If to Closing or Escrow Agent:*

MidSouth Title  
 123 South 9th Avenue  
 Wauchula, FL 33873  
 P: (863) 773-9054  
 mail@gomst.com

*If to Seller:*

Hardee County Industrial Development Authority  
 107 East Main Street  
 Wauchula, Florida 33873  
 Telephone: 863-773-3030

*with copy to:*

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

Either party may change their address by written notice given to the other as hereinabove provided. Notices given otherwise than by mail shall be deemed given upon actual receipt thereof. The parties agree that counsel for Purchaser and counsel for Seller are authorized to give notice on behalf of their respective clients.

15. **Covenants: Preclosing Rights and Obligations of Seller.** 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) not enter into any lease, license or other agreement for occupancy of the Property, unless Purchaser has previously consented in writing; (iii) not enter into any service contracts which survive the Closing, unless Purchaser has previously consented in writing.

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. **Authority.** Seller is an industrial development authority created pursuant to Part III, Chapter 159, Florida Statutes, and a dependent special district authorized by resolution of 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. **Condemnation.** To the actual knowledge of Seller, Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property, nor does Seller have any actual knowledge that any such action is presently contemplated.

C. **Pending Litigation/Violations.** To the actual knowledge of Seller, 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, to the actual knowledge of Seller, 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.

D. **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 actual 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 the holders of easement rights as shown on the Title Insurance Commitment. Seller warrants that there is in effect no contract or agreement relating to occupancy, management, or operation of the Property that would be in effect as of the Closing Date.

E. **Mechanic's Liens.** Seller has no actual knowledge of 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.

F. **No Mortgages.** To Seller's actual knowledge, there are no mortgages encumbering 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, as its sole remedy, 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 section, the Earnest Money Deposit shall be immediately returned to Purchaser and thereafter neither Seller nor Purchaser shall have any continuing obligations under this Agreement.

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 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. Title. The Title Company is prepared to issue a title policy in favor of Purchaser showing that Purchaser shall have insurable fee simple title to the Property as of the Closing.

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 Special 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.

E. Removal of Personal Property. Seller shall remove all personal property, unless otherwise set forth herein, from the Property.

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 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 by execution of a written waiver. 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 reasonable 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 section, 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. Post-Closing Right of First Refusal. Purchaser hereby grants to Seller an irrevocable right of first refusal to purchase the Property for the period commencing as of the date immediately following the closing date and until the tenth (10<sup>th</sup>) annual anniversary of the Closing Date upon the terms and conditions of any offer (the "Offer") received by Purchaser to purchase or lease any portion of the Property that Purchaser wishes to accept. Purchaser shall provide Seller with written notice of any Offer and Seller shall have thirty (30) day thereafter to notify Purchaser that Seller is exercising or declining the right of first refusal to purchase the property included in such Offer from Purchaser. If Seller timely notifies Purchaser that it is exercising this right of first refusal, Seller and Purchaser shall enter into a purchase contract for the Property incorporating the terms of the Offer within thirty (30) days after Seller notifies Purchaser that it is exercising the right of first refusal to purchase the Property. If Seller fails to notify Purchaser of its election within the aforesaid thirty (30) day period, Seller shall be deemed to have waived the right of first refusal and Purchaser may thereafter, for a period of 180 days, sell or lease the Property to the offering party on the terms set forth in the Offer. If the sale is not completed within such 180 day period and/or the conditions of the sale are modified in any way that would result in a reduction of the purchase price, lease or the purchaser's aggregate closing costs (which shall include the purchase price) by more than five percent (5.0%) of the original Offer, the right of first refusal with respect to that specific Offer shall be reinstated and the offer must be presented to Seller in accordance with the provisions set forth above. Seller's right of first refusal shall be a one-time right of first refusal and if Seller shall fail to exercise its right of first refusal as set forth above, then Seller's right of first refusal shall be terminated and of no further force and effect. At the closing, Seller and Purchaser shall execute and record a memorandum providing notice of Seller's right of first refusal (the "**Memorandum of Right of First Refusal**").



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. Purchaser shall not have any right to assign its rights under this Agreement without prior written consent of Seller, in Seller's sole discretion. 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 is expecting or due a fee or commission related to the transaction herein contemplated. 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 Seller'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. Except as may be specifically set forth herein, Seller does not waive sovereign immunity. Seller's liability under and relating to this Agreement, if any, is subject to and limited by Section 768.28, Florida Statutes.

K. Jury Trial Waiver. PURCHASER AND SELLER WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY EACH PARTY AND EACH PARTY EXPRESSLY ACKNOWLEDGES THAT NEITHER THE OTHER PARTY NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTY HAS MADE ANY REPRESENTATIONS OF FACT TO INCLUDE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. EACH PARTY ACKNOWLEDGES TO THE OTHER THAT IT HAS READ AND UNDERSTANDS THE MEANING AND EFFECT OF THIS WAIVER PROVISION.

L. Time for Acceptance. Any offer or counter-offer made hereunder remains open unless the offer or counter-offer is sooner rescinded. Purchaser acknowledges that Seller is dependent special district operating under applicable laws of the State of Florida, including Chapter 159, Florida Statutes, and further acknowledges that official acts by Seller are authorized by a governing body. No contract or agreement, whether in writing or verbal, is binding upon Seller until reviewed and accepted by the Seller's governing body and executed by all parties.

M. PROPERTY TAX DISCLOSURE. PURCHASER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE IN OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTION CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

N. Descriptive Headings. The descriptive headings of the several articles, sections, and paragraphs contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

O. Construction. The parties acknowledge that they have had the opportunity to be represented by counsel in connection with this transaction and that this Agreement shall be interpreted according to its fair construction and shall not be construed more strictly against either party.

[Reminder of Page Intentionally Left Blank]

Purchaser:

**KRISTA N. COLLINS**

Sign: \_\_\_\_\_

Date: \_\_\_\_\_, 2024

**HUNTER L. COLLINS**

Sign: \_\_\_\_\_

Date: \_\_\_\_\_, 2024

Seller:

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
W. Lee Mikell, Chair

Date: \_\_\_\_\_, 2024

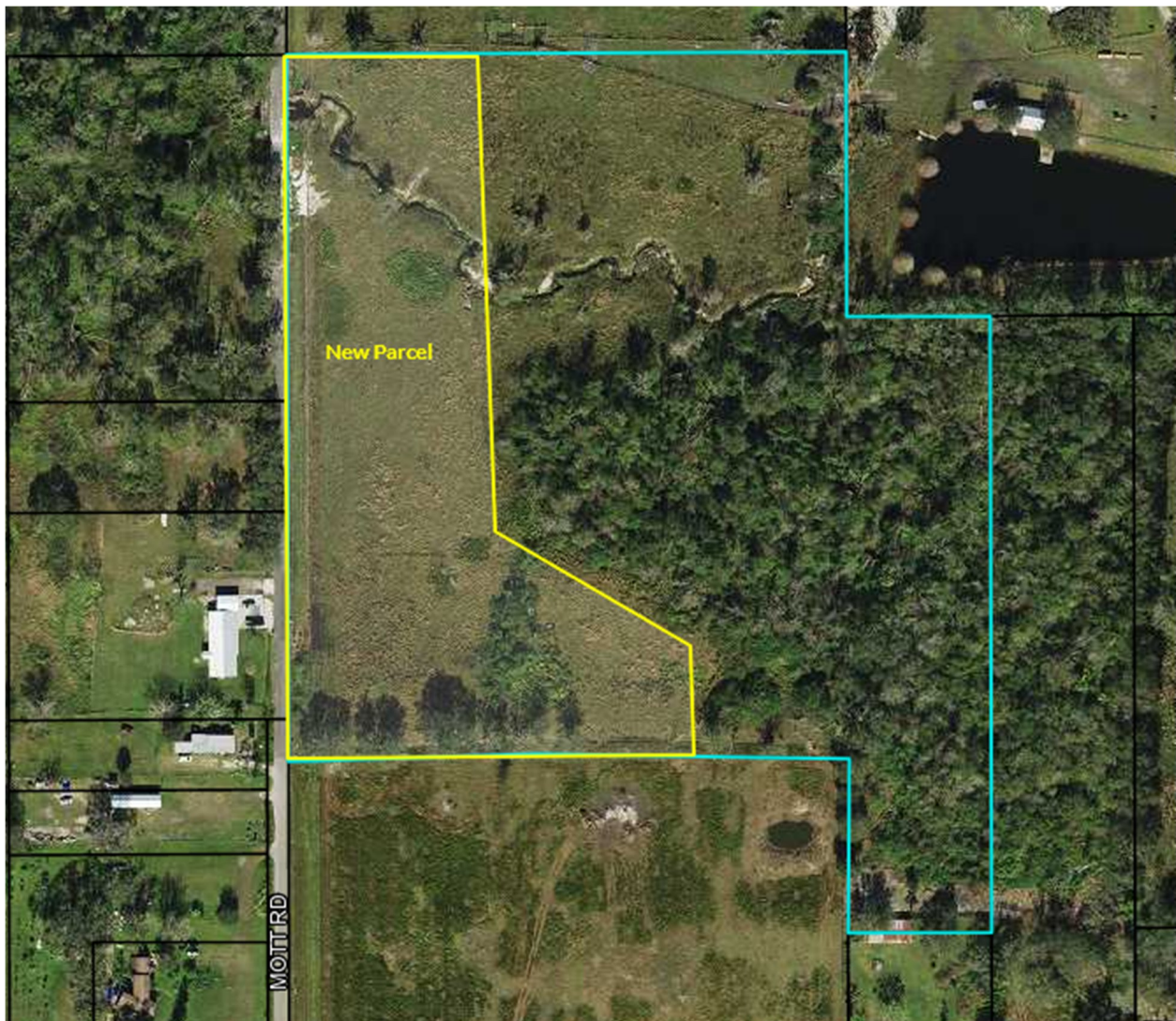
ATTEST:

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

## Exhibit A

### DEPICTIONS / DESCRIPTION OF REAL PROPERTY

The Property described below as the “New Parcel” containing approximately 5.5 acres and consisting of a portion of tax parcel identification number 29-33-25-0000-07000-000. During the Inspection Period, Purchaser and Seller shall approve the exact legal description of the Property. The lack of sufficiency of the legal description of the Property as of the Effective Date shall not be a defense to the enforceability of this Agreement.



[END]

**RESOLUTION NO. 2024-05**

**A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF A SALE/PURCHASE OF REAL PROPERTY CONTRACT FOR THE SALE OF REAL PROPERTY LOCATED IN WAUCHULA, HARDEE COUNTY, FLORIDA AND CONFIRMING THE AUTHORITY OF THE CHAIR OR VICE-CHAIR TO SIGN ALL DOCUMENTS NECESSARY FOR CLOSING; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Hardee County Industrial Development Authority ("IDA") desires to sell and convey to Krista Collins and Hunter L. Collins (the "Purchaser"), and Purchaser desires purchase from the IDA, certain real property located on Mott Road, Hardee County, Florida, as more specifically depicted or described in the Sale/Purchase of Real Property Contract (the "Contract") attached hereto as Exhibit "A" (the "Property") for a sales price of \$60,000.00;

**WHEREAS**, IDA has determined that it is in the best interests of the IDA to sell the Property to Purchaser; and

**WHEREAS**, the IDA desires to approve the Contract and confirm the authority of its signatory for purposes of the closing as relates to the Property.

**NOW, THEREFORE, BE IT RESOLVED BY** the Board of the Hardee County Industrial Development Authority (the "Board") that:

1. The above recitals are true and correct.
2. The Board hereby approves the Contract and as well all the terms and conditions in the Contract and the delivery of the Contract to Purchaser.
3. The Chair, W. Lee Mikell, or Vice Chair, Joseph B. Cherry, of the Hardee County Industrial Development Authority are each individually hereby authorized to execute the Contract and all documents necessary to effectuate the IDA's responsibilities pursuant to and under the Contract, including, without limitation, executing and delivering to Purchaser a deed conveying the Property to Purchaser and executing all other documents necessary to effectuate the Closing of the purchase of the Property pursuant to the terms of the Contract.
4. This resolution shall take effect immediately upon its passage.

**APPROVED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2024 by the Board of the Hardee County Industrial Development Authority.

I hereby certify that the above is a true and correct copy of a resolution presented to and approved and adopted by the Board at a meeting duly called and held at Wauchula, Florida on the \_\_\_\_ day of \_\_\_\_\_, 2024, at which a quorum was present and voted in favor of such resolution and that such resolution is duly recorded in the minute book for the IDA.

HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
W. Lee Mikell, its Chair

ATTEST:

By: \_\_\_\_\_, Secretary

## **RESOLUTION NO. 2024-06**

### **A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF A SALE/PURCHASE OF REAL PROPERTY CONTRACT FOR THE PURCHASE OF REAL PROPERTY LOCATED IN WAUCHULA, HARDEE COUNTY, FLORIDA AND CONFIRMING THE AUTHORITY OF THE CHAIR OR VICE-CHAIR TO SIGN ALL DOCUMENTS NECESSARY FOR CLOSING; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Hardee County Industrial Development Authority ("IDA") desires to purchase from Edward G. Parker and Irma E. Parker (the "Seller") certain real property located at Alton Carlton Road, Hardee County, Florida (the "Property"), as more specifically depicted or described in the Sale/Purchase of Real Property Contract (the "Contract") dated February 8, 2024 for a purchase price of \$525,000.00;

**WHEREAS**, IDA has determined that it is in the best interests of the IDA to purchase the Property from Seller; and

**WHEREAS**, the IDA desires to ratify the Contract and confirm the authority of its signatory for purposes of the closing as relates to the Property.

**NOW, THEREFORE, BE IT RESOLVED BY** the Board of the Hardee County Industrial Development Authority (the "Board") that:

1. The above recitals are true and correct.
2. The Board hereby ratifies and confirms the Contract and approves all the terms and conditions in the Contract as well as the delivery of the Contract to Seller.
3. The Chair, W. Lee Mikell, or Vice Chair, Joseph B. Cherry, of the Hardee County Industrial Development Authority are each individually hereby authorized to execute all documents necessary to effectuate the IDA's responsibilities pursuant to and under the Contract, including, without limitation, executing and delivering to Seller all documents necessary to effectuate the Closing of the purchase of the Property pursuant to the terms of the Contract. Denise Grimsley, Chief Executive Officer of the IDA, is hereby authorized to transfer IDA funds to the title company closing the transaction described above in the amount required under the Contract to purchase the Property.
4. This resolution shall take effect immediately upon its passage.



**APPROVED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2024 by the Board of the Hardee County Industrial Development Authority.

I hereby certify that the above is a true and correct copy of a resolution presented to and approved and adopted by the Board at a meeting duly called and held at Wauchula, Florida on the \_\_\_\_ day of \_\_\_\_\_, 2024, at which a quorum was present and voted in favor of such resolution and that such resolution is duly recorded in the minute book for the IDA.

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
W. Lee Mikell, its Chair

ATTEST:

By: \_\_\_\_\_, Secretary

Hardee County Economic Development  
**Balance Sheet**  
As of March 31, 2024

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	<u>Mar 31, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wauchula State Bank	250,211.31
Total Checking/Savings	<u>250,211.31</u>
Total Current Assets	250,211.31
Fixed Assets	
Accum. Depreciation	-16,116.03
Office Equipment	36,707.54
Total Fixed Assets	<u>20,591.51</u>
<b>TOTAL ASSETS</b>	<b><u>270,802.82</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	15,915.30
Total Accounts Payable	<u>15,915.30</u>
Total Current Liabilities	<u>15,915.30</u>
Total Liabilities	15,915.30
Equity	
3010 · Unrestrict (retained earnings)	237,909.34
Net Income	16,978.18
Total Equity	<u>254,887.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>270,802.82</u></b>

Hardee County Economic Development  
Profit & Loss  
March 2024

	Mar 24
Ordinary Income/Expense	
Income	
Annual Meeting	100.00
Rent	3,000.00
Total Income	3,100.00
Expense	
023-0 · Life/Health Insurance	13,671.31
025-0 · Payroll Expenses	46,824.98
031-0 · Professional Services	6,418.80
040-0 · Travel	298.37
043-0 · Utilities	634.72
048-0 · Promotional	96.26
051-0 · Office Supplies	173.61
052-0 · Operating Supplies	201.12
054-0 · Books, Dues, & Subscriptions	5,436.26
Total Expense	73,755.43
Net Ordinary Income	-70,655.43
Net Income	<b>-70,655.43</b>

# Hardee County Industrial Development Authority

## Balance Sheet

As of March 31, 2024

	Mar 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	1,812,685.34
101013 · WSB Mosaic CD	6,309,047.61
101014 · WSB Mosaic Checking	15,228,105.91
Total Checking/Savings	23,349,838.86
Accounts Receivable	
115001 · Accounts Receivable Rental...	103,768.62
Total Accounts Receivable	103,768.62
Other Current Assets	
133016 · R. Riverter LOC	92,544.85
Total Other Current Assets	92,544.85
Total Current Assets	23,546,152.33
Fixed Assets	
Land Available for Sale	
133010 · SR Inventory - Moye parcel	807,835.81
161910 · Terrell Property	420,000.22
161912 · Contribution of Lot 13B/imp...	60,521.74
Total Land Available for Sale	1,288,357.77
Total Fixed Assets	1,288,357.77
Other Assets	
Due From Other Funds	
140001 · Due from GF	689,187.20
240000 · Due to SR	-689,187.20
Total Due From Other Funds	0.00
Due From Other Governments	
133001 · Due from EDA	127,450.00
Total Due From Other Governments	127,450.00
014200 · Leases Receivable	3,319,410.53
Total Other Assets	3,446,860.53
<b>TOTAL ASSETS</b>	<b>28,281,370.63</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
202001 · Deferred Inflow	125,000.00
220004 · Sales Tax Payable	-13,395.69
220012 · Riveter Security Deposit	1,250.00
25500 · *Sales Tax Payable	30,894.34
Total Other Current Liabilities	143,748.65
Total Current Liabilities	143,748.65
Long Term Liabilities	
029911 · Deferred Inflows - Leases	3,274,302.92
Total Long Term Liabilities	3,274,302.92
Total Liabilities	3,418,051.57
Equity	
Fund Balance	
3000 · Nonspendable	615,385.83

Hardee County Industrial Development Authority  
Balance Sheet  
As of March 31, 2024

	Mar 31, 24
3001 · Restriced for Economic Dev P...	15,140,911.88
3003 · Unassigned	1,680,743.78
Total Fund Balance	17,437,041.49
32000 · Unrestricted Net Assets	-1,559,281.37
Net Income	8,985,558.94
Total Equity	24,863,319.06
TOTAL LIABILITIES & EQUITY	28,281,370.63

## Hardee County Industrial Development Authority

## Profit &amp; Loss

04/04/24

March 2024

Accrual Basis

	Mar 24
Ordinary Income/Expense	
Income	
337500 · EDA Proceeds Gen FD	2,450.00
361100 · Interest Income gen fd	4,645.68
361101 · Interest income Mosaic accts	50,383.75
362001 · Rental Income	89,138.01
369902 · Misc. Income Gen Fd	567.42
369905 · Mosaic Grant Revenue	4,248,245.85
Total Income	4,395,430.71
Expense	
519207 · Misc. Other Expenses	4.00
5193100 · Professional Fees Legal	2,074.80
5193105 · Professional Fees	625.00
519320 · Accounting and audit	6,567.00
5194301 · Utilities	73.83
519450 · Insurance Expense	30,136.75
519460 · Repairs and Maintenance GF	213.00
5194601 · Repairs and Maintenance	890.60
519840 · Grant expenses	3,600.00
6000 · Capital Outlay	154,823.36
Total Expense	199,008.34
Net Ordinary Income	4,196,422.37
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	92.59
Total Other Income	92.59
Net Other Income	92.59
Net Income	<u><u>4,196,514.96</u></u>

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04/04/24

Accrual Basis

# Hardee County Industrial Development Authority

## Profit & Loss by Class

### March 2024

	107 E. Main (General Fund)	943 S. 6th Ave (General Fund)	Wauchula Fresh (General Fund)	126 W. Main (General Fund)
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic a...	0.00	0.00	0.00	0.00
362001 · Rental Income	1,400.00	5,850.00	8,000.00	2,317.50
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>1,400.00</b>	<b>5,850.00</b>	<b>8,000.00</b>	<b>2,317.50</b>
<b>Expense</b>				
519207 · Misc. Other Expenses	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00	190.10
519450 · Insurance Expense	0.00	0.00	0.00	-3,580.32
519460 · Repairs and Maintenance...	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,390.22</b>
<b>Net Ordinary Income</b>	<b>1,400.00</b>	<b>5,850.00</b>	<b>8,000.00</b>	<b>5,707.72</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Sales Tax Collection Allowance	4.26	8.04	0.00	0.00
<b>Total Other Income</b>	<b>4.26</b>	<b>8.04</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>4.26</b>	<b>8.04</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>1,404.26</b>	<b>5,858.04</b>	<b>8,000.00</b>	<b>5,707.72</b>

# Hardee County Industrial Development Authority

## Profit & Loss by Class

### March 2024

	Spec Building 9- EDA Grant (General Fund)	Administrative (General Fund)	Incubator Overhead (General Fund)	Mancini Foods (General Fund)
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
337500 · EDA Proceeds Gen FD	2,450.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic a...	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	6,016.00	13,037.50
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>2,450.00</b>	<b>0.00</b>	<b>6,016.00</b>	<b>13,037.50</b>
<b>Expense</b>				
519207 · Misc. Other Expenses	0.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	0.00	2,074.80	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	6,567.00	0.00	0.00
5194301 · Utilities	0.00	0.00	-716.22	0.00
519450 · Insurance Expense	0.00	0.00	0.00	0.00
519460 · Repairs and Maintenance...	0.00	0.00	213.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<b>0.00</b>	<b>8,641.80</b>	<b>-503.22</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>2,450.00</b>	<b>-8,641.80</b>	<b>6,519.22</b>	<b>13,037.50</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Sales Tax Collection Allowance	0.00	0.00	0.72	17.93
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.72</b>	<b>17.93</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.72</b>	<b>17.93</b>
<b>Net Income</b>	<b>2,450.00</b>	<b>-8,641.80</b>	<b>6,519.94</b>	<b>13,055.43</b>



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04/04/24

Accrual Basis

# Hardee County Industrial Development Authority

## Profit & Loss by Class

### March 2024

	Property Management (General Fund)	Spec Bldg 1&3 Florikan Rental (General Fund)	Spec Building 4 (Kinbro) (General Fund)	Spec Building 5 (2280 CT) (General Fund)
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic a...	0.00	0.00	0.00	0.00
362001 · Rental Income	2,299.49	10,872.46	6,000.00	13,241.75
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>2,299.49</b>	<b>10,872.46</b>	<b>6,000.00</b>	<b>13,241.75</b>
<b>Expense</b>				
519207 · Misc. Other Expenses	2.00	1.00	0.00	0.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00	0.00
5194301 · Utilities	599.95	0.00	0.00	0.00
519450 · Insurance Expense	7,043.07	26,674.00	0.00	0.00
519460 · Repairs and Maintenance...	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	4,566.33	0.00	0.00
<b>Total Expense</b>	<b>7,645.02</b>	<b>31,241.33</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>-5,345.53</b>	<b>-20,368.87</b>	<b>6,000.00</b>	<b>13,241.75</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Sales Tax Collection Allowance	0.84	14.95	0.00	18.21
<b>Total Other Income</b>	<b>0.84</b>	<b>14.95</b>	<b>0.00</b>	<b>18.21</b>
<b>Net Other Income</b>	<b>0.84</b>	<b>14.95</b>	<b>0.00</b>	<b>18.21</b>
<b>Net Income</b>	<b>-5,344.69</b>	<b>-20,353.92</b>	<b>6,000.00</b>	<b>13,259.96</b>

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Accrual Basis

# Hardee County Industrial Development Authority

## Profit & Loss by Class

### March 2024

	Spec Building 8- Riveter (General Fund)	Spec Bldg 10 (Mach Connectio... (General Fund)	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)
<b>Ordinary Income/Expense</b>				
Income				
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	4,645.68
361101 · Interest income Mosaic a...	0.00	0.00	0.00	0.00
362001 · Rental Income	3,987.32	7,365.99	8,750.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	67.42
369905 · Mosaic Grant Revenue	0.00	0.00	0.00	0.00
<b>Total Income</b>	3,987.32	7,365.99	8,750.00	4,713.10
Expense				
519207 · Misc. Other Expenses	0.00	0.00	0.00	1.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00	0.00
519460 · Repairs and Maintenance...	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
<b>Total Expense</b>	0.00	0.00	0.00	1.00
<b>Net Ordinary Income</b>	3,987.32	7,365.99	8,750.00	4,712.10
<b>Other Income/Expense</b>				
Other Income				
Sales Tax Collection Allowance	5.48	10.13	12.03	0.00
<b>Total Other Income</b>	5.48	10.13	12.03	0.00
<b>Net Other Income</b>	5.48	10.13	12.03	0.00
<b>Net Income</b>	<b>3,992.80</b>	<b>7,376.12</b>	<b>8,762.03</b>	<b>4,712.10</b>

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Accrual Basis

# Hardee County Industrial Development Authority

## Profit & Loss by Class

### March 2024

	Total General Fund	Spec Bldg 12- Lot 2 (Special Revenue)	Ag Test Plot (Special Revenue)	IDA Marketing Program (Special Revenue)
<b>Ordinary Income/Expense</b>				
Income				
337500 · EDA Proceeds Gen FD	2,450.00	0.00	0.00	0.00
361100 · Interest Income gen fd	4,645.68	0.00	0.00	0.00
361101 · Interest income Mosaic a...	0.00	0.00	0.00	0.00
362001 · Rental Income	89,138.01	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	67.42	0.00	500.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>96,301.11</b>	<b>0.00</b>	<b>500.00</b>	<b>0.00</b>
Expense				
519207 · Misc. Other Expenses	4.00	0.00	0.00	0.00
5193100 · Professional Fees Legal	2,074.80	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00	625.00
519320 · Accounting and audit	6,567.00	0.00	0.00	0.00
5194301 · Utilities	73.83	0.00	0.00	0.00
519450 · Insurance Expense	30,136.75	0.00	0.00	0.00
519460 · Repairs and Maintenance...	213.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	890.60	0.00
519840 · Grant expenses	0.00	0.00	0.00	3,600.00
6000 · Capital Outlay	4,566.33	134,900.03	0.00	0.00
<b>Total Expense</b>	<b>43,635.71</b>	<b>134,900.03</b>	<b>890.60</b>	<b>4,225.00</b>
<b>Net Ordinary Income</b>	<b>52,665.40</b>	<b>-134,900.03</b>	<b>-390.60</b>	<b>-4,225.00</b>
<b>Other Income/Expense</b>				
Other Income				
Sales Tax Collection Allowance	92.59	0.00	0.00	0.00
<b>Total Other Income</b>	<b>92.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>92.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>52,757.99</b>	<b>-134,900.03</b>	<b>-390.60</b>	<b>-4,225.00</b>

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04/04/24

Accrual Basis

# Hardee County Industrial Development Authority

## Profit & Loss by Class

### March 2024

	Spec Building 8- Riveter (Special Revenue)	Special Revenue - Other (Special Revenue)	Total Special Revenue	TOTAL
<b>Ordinary Income/Expense</b>				
Income				
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00	2,450.00
361100 · Interest Income gen fd	0.00	0.00	0.00	4,645.68
361101 · Interest income Mosaic a...	0.00	50,383.75	50,383.75	50,383.75
362001 · Rental Income	0.00	0.00	0.00	89,138.01
369902 · Misc. Income Gen Fd	0.00	0.00	500.00	567.42
369905 · Mosaic Grant Revenue	0.00	4,248,245.85	4,248,245.85	4,248,245.85
<b>Total Income</b>	0.00	4,298,629.60	4,299,129.60	4,395,430.71
Expense				
519207 · Misc. Other Expenses	0.00	0.00	0.00	4.00
5193100 · Professional Fees Legal	0.00	0.00	0.00	2,074.80
5193105 · Professional Fees	0.00	0.00	625.00	625.00
519320 · Accounting and audit	0.00	0.00	0.00	6,567.00
5194301 · Utilities	0.00	0.00	0.00	73.83
519450 · Insurance Expense	0.00	0.00	0.00	30,136.75
519460 · Repairs and Maintenance...	0.00	0.00	0.00	213.00
5194601 · Repairs and Maintenance	0.00	0.00	890.60	890.60
519840 · Grant expenses	0.00	0.00	3,600.00	3,600.00
6000 · Capital Outlay	15,357.00	0.00	150,257.03	154,823.36
<b>Total Expense</b>	15,357.00	0.00	155,372.63	199,008.34
<b>Net Ordinary Income</b>	-15,357.00	4,298,629.60	4,143,756.97	4,196,422.37
<b>Other Income/Expense</b>				
Other Income				
Sales Tax Collection Allowance	0.00	0.00	0.00	92.59
<b>Total Other Income</b>	0.00	0.00	0.00	92.59
<b>Net Other Income</b>	0.00	0.00	0.00	92.59
<b>Net Income</b>	<b>-15,357.00</b>	<b>4,298,629.60</b>	<b>4,143,756.97</b>	<b>4,196,514.96</b>

# Hardee County Industrial Development Authority

## Balance Sheet

As of March 31, 2024

	<u>Mar 31, 24</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	5,456,510.82
Total Checking/Savings	5,456,510.82
Accounts Receivable	
Accounts Receivable	58,163.36
Total Accounts Receivable	58,163.36
Other Current Assets	
Inventory	135,031.75
Rent receivable	42,602.84
Total Other Current Assets	177,634.59
Total Current Assets	5,692,308.77
<b>TOTAL ASSETS</b>	<b><u>5,692,308.77</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	118,549.30
Sales Tax Payable	4,026.85
Total Other Current Liabilities	122,576.15
Total Current Liabilities	122,576.15
Total Liabilities	122,576.15
Equity	
Retained Earnings	8,713,030.85
Net Income	-3,143,298.23
Total Equity	5,569,732.62
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>5,692,308.77</u></b>

Hardee County Industrial Development Authority

Profit & Loss

March 2024

	Mar 24
Ordinary Income/Expense	
Income	
Interest Income	14,190.98
Rental Income	22,497.35
Total Income	36,688.33
Expense	
Capital Outlay	
120 N 8th Ave	95,061.91
217 W. Palmetto -On Call Re...	189,886.61
Total Capital Outlay	284,948.52
Total Expense	284,948.52
Net Ordinary Income	-248,260.19
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	30.00
Total Other Income	30.00
Net Other Income	30.00
Net Income	-248,230.19

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04/04/24

Accrual Basis

**Hardee County Industrial Development Authority**  
**Profit & Loss by Class**  
**March 2024**

	Gen Economic Dev ...	TOTAL
<b>Ordinary Income/Expense</b>		
Income		
Interest Income	14,190.98	14,190.98
Rental Income	22,497.35	22,497.35
<b>Total Income</b>	36,688.33	36,688.33
<b>Expense</b>		
Capital Outlay		
120 N 8th Ave	95,061.91	95,061.91
217 W. Palmetto -On Call Re...	189,886.61	189,886.61
<b>Total Capital Outlay</b>	284,948.52	284,948.52
<b>Total Expense</b>	284,948.52	284,948.52
<b>Net Ordinary Income</b>	-248,260.19	-248,260.19
<b>Other Income/Expense</b>		
Other Income		
Sales Tax Collection Allowance	30.00	30.00
<b>Total Other Income</b>	30.00	30.00
<b>Net Other Income</b>	30.00	30.00
<b>Net Income</b>	<b>-248,230.19</b>	<b>-248,230.19</b>