

Vacant Land Contract



PARCels AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE: BAR W LAND CO. LLC. ("Seller") and ASHLAND HOLDINGS, LLC. ("Buyer") agree to sell and buy on the terms and conditions specified below the property ("Property") described as: Address: BUSINESS PARK 44 SOUTH LOT 6A (C THOMAS RD) Legal Description: REFERENCE PARCEL ID: G17C006A

PRICE AND FINANCING

2. PURCHASE PRICE: \$ 276,000 payable by Buyer in U.S. funds as follows: (a) \$ 15,000 Deposit received (checks are subject to clearance) on UPON ACCEPTANCE by BROKERS TITLE OF LEESBURG ("Escrow Agent") for delivery to 8800 US HWY 441 SUITE 208 LEESBURG FL 34788 (Address of Escrow Agent) 352 726 6707 (Phone # of Escrow Agent) (b) \$ Additional deposit to be delivered to Escrow Agent by or days from Effective Date (10 days if left blank). (c) Total financing (see Paragraph 3 below) (express as a dollar amount or percentage) (d) \$ Other: (e) \$ 260,000 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

(f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit used to determine the purchase price is lot acre square foot other (specify: ) prorating areas of less than a full unit. The purchase price will be \$ per unit based on a calculation of total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of this Contract. The following rights of way and other areas will be excluded from the calculation:

3. CASH/FINANCING: (Check as applicable) (X) (a) Buyer will pay cash for the Property with no financing contingency. (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the "Financing") within days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever occurs first) (the "Financing Period"). Buyer will apply for Financing within days from Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties. (1) New Financing: Buyer will secure a commitment for new third party financing for \$ or % of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker. (2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to Seller in the amount of \$ bearing annual interest at % and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's

Buyer (KL) and Seller (KQ) acknowledge receipt of a copy of this page, which is Page 1 of 3 Pages. VAC-9 Rev. 4/07 © 2007 Florida Association of Realtors® All Rights Reserved

option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or not Seller will make the loan.

(a) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to \_\_\_\_\_

LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at \$ \_\_\_\_\_ per month including principal, interest,  taxes and insurance and having a  fixed  other (describe) \_\_\_\_\_ interest rate of \_\_\_\_\_ % which  will  will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \_\_\_\_\_ % or the assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess; failing which this agreement will terminate and Buyer's deposit(s) will be returned.

CLOSING

KG 10 KC 1-18-14

4. CLOSING DATE; OCCUPANCY: This Contract will be closed and the deed and possession delivered on 20 days from eff date \_\_\_\_\_ ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

5. CLOSING PROCEDURE; COSTS: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

- Taxes on the deed
- Recording fees for documents needed to cure title
- Title evidence (if applicable under Paragraph 8)
- Other: \_\_\_\_\_

(b) Buyer Costs:

- Taxes and recording fees on notes and mortgages
- Recording fees on the deed and financing statements
- Loan expenses
- Lender's title policy at the simultaneous issue rate
- Inspections
- Survey and sketch
- Insurance
- Other: \_\_\_\_\_

(c) Title Evidence and Insurance: Check (1) or (2):

(1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment.  Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.

(2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence.  Seller  Buyer will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

(d) Prorations: The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

(e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment

Buyer (KC) ( ) and Seller (KG) ( ) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.

VAC-9 Rev. 4/07 © 2007 Florida Association of Realtors® All Rights Reserved

111 if an Improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will  
112 pay all other amounts. If special assessments may be paid in installments  Buyer  Seller (if left blank, Buyer) shall pay  
113 installments due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public  
114 body does not include a Homeowner Association or Condominium Association.

115 (f) **Tax Withholding:** If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires  
116 Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the Internal  
117 Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with an affidavit  
118 that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for reduced or  
119 eliminated withholding, or (3) the gross sales price is \$500,000 or less, Buyer is an individual who purchases the Property to  
120 use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property for at least 50% of the  
121 number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires Buyer and  
122 Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree to execute and deliver as directed  
123 any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying for a TIN  
124 within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent. If Seller  
125 applies for a withholding certificate but the application is still pending as of closing, Buyer will place the 10% tax in escrow at  
126 Seller's expense to be disbursed in accordance with the final determination of the IRS, provided Seller so requests and gives  
127 Buyer notice of the pending application in accordance with Section 1445. If Buyer does not pay sufficient cash at closing to  
128 meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the  
129 requirement. Buyer will timely disburse the funds to the IRS and provide Seller with copies of the tax forms and receipts.

130 (g) **1031 Exchange:** If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing or  
131 after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to  
132 effectuate the Exchange including executing documents; provided, however, that the cooperating party will incur no liability or  
133 cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

**PROPERTY CONDITION**

134  
135 **6. LAND USE:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions  
136 resulting from Buyer's inspections and casualty damage, if any, accepted. Seller will maintain the landscaping and grounds in  
137 a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without  
138 the Buyer's prior written consent.

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

142 (b) **Government Regulation:** Buyer is advised that changes in government regulations and levels of service which affect  
143 Buyer's intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study Period has expired  
144 or if Buyer has checked choice (c)(2) below.

145 (c) **Inspections:** (check (1) or (2) below)

*Handwritten:* 7 + KC 1-15-14

146  (1) **Feasibility Study:** Buyer will, at Buyer's expense and within 7 days from Effective Date ("Feasibility Study  
147 Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for COMMERCIAL  
148 use. During the Feasibility Study Period, Buyer may conduct a Phase I environmental  
149 assessment and any other tests, analyses, surveys and investigations ("inspections") that Buyer deems necessary to  
150 determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; zoning and  
151 zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;  
152 consistency with local, state and regional growth management plans; availability of permits, government approvals, and  
153 licenses; and other inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's  
154 intended use. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies.  
155 Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals.

156 Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
157 Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and  
158 assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless  
159 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability  
160 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of  
161 any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a  
162 construction lien being filed against the Property without Seller's prior written consent. If this transaction does not  
163 close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the inspections and return  
164 the Property to the condition it was in prior to conduct of the inspections, and (2) release to Seller all reports and other  
165 work generated as a result of the inspections.

166 Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's determination of  
167 whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance  
168 of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and  
169 written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated as of the day after the  
170 Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from  
171 all interested parties.

172  (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being  
173 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the

174 Buyer ( KC ) ( ) and Seller ( KG ) ( ) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

175 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and  
176 restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental conditions, are  
177 acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.  
178 (d) Subdivided Lands: If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any contiguous  
179 land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels, units, or interests;  
180 or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more lots, parcels, units, or  
181 interests which are offered as a part of a common promotional plan.", Buyer may cancel this Contract for any reason  
182 whatsoever for a period of 7 business days from the date on which Buyer executes this Contract. If Buyer elects to cancel  
183 within the period provided, all funds or other property paid by Buyer will be refunded without penalty or obligation within 20  
184 days of the receipt of the notice of cancellation by the developer.

185 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing, or Seller  
186 negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings, or if an  
187 eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract by written  
188 notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in accordance with  
189 this Contract and receive all payments made by the government authority or insurance company, if any.

#### 190 TITLE

191 **8. TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or  
192 guardian deed as appropriate to Seller's status.

193 (a) **Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in Seller in accordance  
194 with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent  
195 Buyer's intended use of the Property as COMMERCIAL; covenants, easements and restrictions of  
196 record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if there is no right of  
197 entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or before closing.  
198 Seller will deliver to Buyer Seller's choice of one of the following types of title evidence, which must be generally accepted  
199 in the county where the Property is located (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm  
200 Beach County and option (2) in Miami-Dade County.

201 (1) **A title insurance commitment** Issued by a Florida-licensed title insurer in the amount of the purchase price and subject  
202 only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

203 (2) **An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract must be  
204 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the  
205 Property recorded in the public records of the county where the Property is located and certified to Effective Date. However  
206 if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base  
207 for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format acceptable to  
208 Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent, together with copies of  
209 all documents recited in the prior policy and in the update. If a prior policy is not available to Seller then (1) above will be  
210 the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

211 (b) **Title Examination:** Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of  
212 title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days from  
213 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects within  
214 the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing Date or  
215 within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the defects within  
216 the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of Seller's notice,  
217 either cancel this Contract or accept title with existing defects and close the transaction.

218 (c) **Survey:** Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written notice to  
219 Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the Property,  
220 encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such  
221 encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be  
222 determined in accordance with subparagraph (b) above.

223 (d) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line as  
224 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law  
225 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased  
226 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation  
227 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine  
228 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether  
229 there are significant erosion conditions associated with the shoreline of the Property being purchased.

230  Buyer waives the right to receive a C.C.C. affidavit or survey.

#### 231 MISCELLANEOUS

232 **9. EFFECTIVE DATE; TIME; FORCE MAJEURE:**

233 (a) **Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and delivers  
234 final offer or counteroffer. Time is of the essence for all provisions of this Contract.

235 (b) **Time:** All time periods expressed as days will be computed in business days (a "business day" is every calendar day  
236 except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal

237 Buyer (KC) ( ) and Seller (KJ) ( ) acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.

VAC-9 Rev. 4/07 © 2007 Florida Association of REALTORS® All Rights Reserved

234 holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county  
235 where the Property is located) of the appropriate day.

240 (c) **Force Majeure:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to  
241 each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented  
242 by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,  
243 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or  
244 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or  
245 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force  
246 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30  
247 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's  
248 deposit shall be refunded.

249 **10. NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic  
250 media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract, regarding  
251 any contingencies will render that contingency null and void and the Contract will be construed as if the contingency did  
252 not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a transaction  
253 broker) representing a party will be as effective as if delivered to or by that party.

254 **11. COMPLETE AGREEMENT:** This Contract is the entire agreement between Buyer and Seller. Except for brokerage  
255 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.  
256 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound. This  
257 Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated  
258 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten  
259 terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid  
260 or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence and good faith in  
261 performing all obligations under this Contract. This Contract will not be recorded in any public records.

262 **12. ASSIGNABILITY; PERSONS BOUND:** Buyer may not assign this Contract without Seller's written consent. The terms  
263 "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal  
264 representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### 265 DEFAULT AND DISPUTE RESOLUTION

266 **13. DEFAULT:** (a) **Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent  
267 effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without  
268 waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for the  
269 full amount of the brokerage fee. (b) **Buyer Default:** If Buyer fails to perform this Contract within the time specified, including  
270 timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated  
271 damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50% of all deposits paid  
272 and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

273 **14. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims, and other matters in  
274 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

275 (a) **Disputes concerning entitlement to deposits made and agreed to be made:** Buyer and Seller will have 30 days from  
276 the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent will  
277 submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real  
278 Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's obligation  
279 under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the escrow  
280 dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses, applies only  
281 to brokers and does not apply to title companies, attorneys or other escrow companies.

282 (b) **All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to resolve  
283 the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in the  
284 county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided for  
285 in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the  
286 contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules  
287 of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee named  
288 in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the  
289 proceeding. This clause will survive closing.

290 (c) **Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by  
291 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
292 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or  
293 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in  
294 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is  
295 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.  
296 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the  
297 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to  
298 the arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

299 Buyer (KC) ( ) and Seller (KA) ( ) acknowledge receipt of a copy of this page, which is Page 5 of 7 Pages.

VAC-9 Rev. 4/07 © 2007 Florida Association of Realtors® All Rights Reserved

300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358

**ESCROW AGENT AND BROKER**

**15. ESCROW AGENT:** Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

**16. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

**17. BROKERS:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

|     |  |   |
|-----|--|---|
| 332 | SCOTT STREM/THERESA MORRIS                             | MORRIS REALTY & INVESTMENTS, INC.                           |
| 333 | Selling Sales Associate/License No. BK3106245/BK538567 | Selling Firm/Brokerage Fee (\$ or % of Purchase Price) 3.0% |
| 334 | SCOTT STREM/THERESA MORRIS                             | MORRIS REALTY & INVESTMENTS, INC.                           |
| 335 | Listing Sales Associate/License No. BK3106245/BK538567 | Listing Firm/Brokerage Fee (\$ or % of Purchase Price) 3.0% |

**ADDITIONAL TERMS**

**18. ADDITIONAL TERMS:** CONTRACT SUBJECT TO BUYER'S ATTORNEY APPROVAL WITHIN 7 DAYS. RIGHT OF TRANSFER FOR ANY EXISTING TESTING, PLANS, PRINTS, INCLUDING SEALED.

*This Contract Subject to Acceptance of Attached Addendum with Exhibits A, B, C and seller signing attached "BARW" letter.*

*KL KL 1-18-14 7*

Buyer (KL) ( ) and Seller (KA) ( ) acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.  
VAC-9 Rev. 4/07 © 2007 Florida Association of Realtors® All Rights Reserved

359\* \_\_\_\_\_  
360\* \_\_\_\_\_  
361\* \_\_\_\_\_  
362\* \_\_\_\_\_  
363\* \_\_\_\_\_  
364\* \_\_\_\_\_  
365\* \_\_\_\_\_  
366\* \_\_\_\_\_  
367\* \_\_\_\_\_  
368\* \_\_\_\_\_  
369\* \_\_\_\_\_  
370\* \_\_\_\_\_  
371\* \_\_\_\_\_  
372\* \_\_\_\_\_  
373\* \_\_\_\_\_  
374\* \_\_\_\_\_  
375\* \_\_\_\_\_

376 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

377 OFFER AND ACCEPTANCE

378\* (Check if applicable:  Buyer received a written real property disclosure statement from Seller before making this Offer.)  
379 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a  
380\* copy delivered to Buyer no later than \_\_\_\_\_ a.m.  p.m. on \_\_\_\_\_ this offer will be  
381\* revoked and Buyer's deposit refunded subject to clearance of funds.

382 COUNTER OFFER/ REJECTION

383\*  Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a  
384\* copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from  
385\* the date the counter is delivered.  Seller rejects Buyer's offer.

386\* Date: January 13, 2014 Buyer: Kent Campbell, Manager  
387\* Print name: Kent Campbell - Manager

388\* Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
389\* Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
390\* Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
391\* E-mail: \_\_\_\_\_

392\* Date: \_\_\_\_\_ Seller: Ken Gill  
393\* Print name: KEN GILL

394\* Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
395\* Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
396\* Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
397\* E-mail: \_\_\_\_\_

398\* Effective Date: 1-20-14 (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

399\* Buyer KC ( ) and Seller KG ( ) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.  
The Florida Association of Realtors and local Board/Association of Realtors make no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for less by the entire real estate industry and is not intended to identify the user as a Realtor. Realtor is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of Realtors and who subscribe to its Code of Ethics.  
The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized means.  
VAC-9 Rev. 4/07 © 2007 Florida Association of Realtors® All Rights Reserved

## ADDENDUM TO CONTRACT

THIS ADDENDUM TO CONTRACT ("Addendum") is attached to and made a part of that certain Vacant Land Contract ("Contract") entered into by and between BAR W LAND COMPANY, LLC, a Florida limited liability company ("Seller"), and ASHLAND HOLDINGS, LLC, a Florida limited liability company ("Buyer"), last executed by Seller on May 27, 2013. Where the terms of this Addendum vary from, are inconsistent with, or contradict the terms of the Contract, the terms of this Addendum shall govern; otherwise, all terms and conditions of the Contract are hereby ratified and confirmed. Capitalized terms used in this Addendum and not otherwise defined herein are intended to have the meaning ascribed to such terms in the Contract.

1. The Property. The Property that Seller has agreed to sell and that Buyer has agreed to purchase, subject to the terms of the Contract as modified by this Addendum, includes fee simple title to that certain parcel of real property situated in Sumter County, Florida, and described on Exhibit "A" attached hereto and made a part hereof ("Land"), together with the following:

(a) all right, title and interest of Seller in and to all easements, privileges, and appurtenances belonging or in any way appertaining to the Land;

(b) all fixtures, buildings, structures and other improvements of whatsoever kind, nature or description owned by Seller and presently situated on, in or under, or hereafter erected, installed or placed on or under, the Land; and

(c) all of Seller's right, title and interest, if any, in and to (i) the "Existing Data" (as hereinafter defined) and (ii) all intangible personal property relating or appurtenant to the Land or the Improvements, if and to the extent such exists, is owned by Seller and is assignable or transferable, including, but not limited to, all permits, approvals and development rights, if any, pertaining to the Land, or any part thereof.

2. Existing Data. In order to facilitate Buyer's investigation of the Property, Seller shall make available during the Feasibility Study Period for inspection and copying by Buyer and Buyer's consultants, agents, attorneys, employees and independent contractors, originals or copies, as appropriate, of documents, instruments and materials pertaining to the Property (collectively, the "Existing Data"). To the extent applicable the Existing Data shall include, without limitation, the items listed on Exhibit "B", attached hereto and made a part hereof.

3. Survey and Title.

(a) Survey. During the Feasibility Study Period, Buyer may obtain, at its option and at its expense, a new boundary survey or update of an existing survey (the "Survey") of the Property prepared by a registered Florida surveyor (the "Surveyor"). The Survey shall be certified to Buyer, Seller, the Title Insurance Company (as hereinafter defined) and the Escrow Agent. If the Survey shows any encroachment on the Property, or that any improvement located on the Property encroaches on the land of others, or if the Survey shows any other defect which would affect either the marketability of title to the Property or Buyer's intended use of the

Property, such encroachment or defect shall be treated in the same manner as title defects are treated under this Contract. Buyer's failure to timely notify the Seller of Survey defects shall be deemed a waiver of such defects.

(b) Evidence of Title. Within five (5) days following the Effective Date of this Contract, Seller shall cause Escrow Agent to issue and deliver to Buyer a title insurance commitment (the "Commitment") issued through a national title company acceptable to Buyer in its reasonable discretion (the "Title Insurance Company") in accordance with this Contract. Buyer shall have until the expiration of the Feasibility Study Period in which to examine same and provide Seller with any title or survey objections as provided hereinbelow. Buyer shall notify Seller, in writing, as to any exception which are unacceptable to Buyer (the "Objectionable Exceptions"). Buyer's failure to timely notify Seller as to any Objectionable Exceptions shall be deemed a waiver of such Objectionable Exceptions. If the Objectionable Exceptions are liquidated liens or claims, outstanding mortgages, judgments or taxes (other than taxes which are subject to adjustment pursuant to this Contract), then Seller shall be required to remove such Objectionable Exceptions (the "Mandatory Exceptions") from the Property at or before the Closing Date. With respect to Objectionable Exceptions which are not Mandatory Exceptions (the "Optional Exceptions"), Seller shall take all commercially reasonable actions necessary to cure all of the Optional Exceptions, at Seller's sole cost and expense, to the reasonable satisfaction of Buyer. Seller shall notify Buyer if it is unable to cure the Optional Exceptions prior to the Closing Date. Buyer shall have the option to either (a) proceed to closing and accept title in its existing condition without adjustment to the purchase price of the Property, (b) terminate this Contract by sending written notice of termination to Seller and Escrow Agent, or (c) extend the Closing Date by a period not to exceed thirty (30) days to allow Seller more time to cure the Optional Expenses. In the event Buyer elects to extend the Closing Date pursuant to option (c) and Seller does not timely cure all of the Optional Exceptions to Buyer's satisfaction during such period, Buyer may select either option (a) or option (b) in the previous sentence, but may not unilaterally further extend the Closing Date. In the event of termination, Escrow Agent shall, within five (5) business days after Escrow Agent receives said written notice from Buyer, deliver to Buyer the deposit, whereupon all parties shall be released from further liability hereunder except with respect to the provisions of this Contract which expressly survive termination hereof.

4. Effective Date; Feasibility Study Period; Closing Date. The parties agree that (i) the "Effective Date" of this Contract shall be the date that the last of Seller or Purchaser executes this Addendum, (ii) the "Feasibility Study Period" shall expire on the ~~15<sup>th</sup>~~ <sup>7<sup>th</sup></sup> day following the Effective Date, and (iii) the "Closing Date" shall occur on or before the ~~15<sup>th</sup>~~ <sup>10<sup>th</sup></sup> day following the expiration of the Feasibility Study Period. On or before the expiration of the Feasibility Study Period, Buyer, at its option, may terminate this Contract for any reason or for no reason whatsoever by written notice from Buyer to Seller and Escrow Agent and, upon such timely termination, Escrow Agent shall, within five (5) business days after Escrow Agent receives said written notice from Buyer, deliver to Buyer the deposit, whereupon all parties shall be released from further liability hereunder except with respect to the provisions of this Contract which expressly survive termination hereof.

KA  
10 days from effective date.  
K.C.  
1-18-14

5. Storm Water System Operation and Maintenance. Seller currently owns and, following the Closing contemplated hereunder, will continue to own, the parcel of land adjacent

to the south boundary of the Property described as follows:

Tract A, Business Park 44 South, a partial replat, according to the Plat thereof recorded in Plat Book 12, Page 23, Public Records of Sumter County, Florida (hereinafter "Tract A.")

Seller represents and warrants to Purchaser that all obligations (hereinafter, the "Operation and Maintenance Obligations") originally imposed on the owner of the Property pursuant to that certain Operation and Maintenance Document recorded March 19, 2010 in Official Records Book 2172, Page 650, Public Records of Sumter County, Florida, including, without limitation, the obligation to maintain and operate all storm water management improvements associated with Tract A, have been properly and effectively assigned to, and assumed by, the owner of Tract A pursuant to that certain Amendment to Operation and Maintenance Agreement recorded December 3, 2013 in Official Records Book 2706, Page 308, Public Records of Sumter County, Florida. Seller's representations and warranties contained in this paragraph shall survive Closing.

~~6. <sup>YK</sup> Easement. Simultaneously with the Closing contemplated hereunder, Seller shall execute and cause to be recorded in the Official Records of Sumter County, Florida the Easement Agreement attached hereto as Exhibit "C".~~

7. Brokerage Commission. No finder's fee or brokerage commission shall be due from or payable by Buyer. All brokerage commissions which may be or become due or payable as a result of the execution of this Contract or closing of the sale of the Property by Seller to Buyer shall be paid by Seller.

8. Notices. All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed given (i) when personally delivered, or (ii) two (2) business days after being deposited in the United States mail, postage prepaid, certified or registered, or (iii) the next business day after being deposited with a recognized overnight mail or courier delivery service; addressed as follows:

If to Buyer:

Ashland Holdings, LLC  
Attention: Kent Campbell  
4060 NE 95th Road  
Wildwood, Florida 34785

With a copy to:

Dean, Mead, Egerton, Bloodworth, Capouano  
& Bozarth, P.A.,  
Attention: Jonathan D. Wallace, Esq.  
800 North Magnolia Avenue, Suite 1500  
Orlando, Florida 32803

If to Seller:

BAR W Land Company, LLC  
Attention: Kenneth Grill  
1812 Greenleaf Lane, Suite 2,  
Leesburg, Florida 34748

If to Escrow Agent:

Brokers Title of Leesburg, LLC  
9800 US Highway 441, Suite 106  
Leesburg, Florida 34788

As used herein, the term "business day" means and refers to a day which is not a Saturday, Sunday or legal holiday in Sumter County, Florida. The term "legal holiday" means and refers to a day other than a Saturday or Sunday on which (i) national banks are permitted not to open for banking business and (ii) the Sumter County Courthouse is not open for the transaction of public business.

9. Fax/PDF Counterparts. It is understood and agreed that this Addendum shall be and become binding upon being executed in counterparts. Additionally, telefax or portable document format (PDF) signatures shall be binding the same as originals.

10. Continued Effectiveness. Except as modified hereby, the Contract shall remain in full force and effect.

*[the balance of this page is intentionally left blank]  
[signatures appear on the following page]*

IN WITNESS WHEREOF, the parties acknowledge their agreement to the terms of this Addendum by signing and dating below.

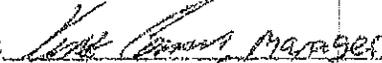
"SELLER"

BAR W LAND COMPANY, LLC,

By   
Kenneth Grill, Manager

Executed on \_\_\_\_\_ 2014

ASHLAND HOLDINGS, LLC

By   
Kent Campbell, Manager

Executed on January 13 2014

RECEIPT FOR DEPOSIT

The Escrow Agent hereby acknowledges receipt of the deposit in the amount of FIFTEEN THOUSAND DOLLARS (\$15,000.00) (if check, subject to clearance).

Executed on the \_\_\_\_ day of \_\_\_\_\_  
2014.

Brokers Title of Leesburg, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Exhibit "A"

The Land

Lot 5 A, Business Park 44 South, a partial replat, according to the Plat thereof recorded in Plat Book 12, Page 23, Public Records of Sumter County, Florida

**BAR W LAND  
COMPANY, LLC**

January 1, 2014

Attn: Ashland Holdings LLC  
Mr. Kent Campbell

Re: BUSINESS PARK 44 SOUTH, LOT 5-A

Mr. Campbell,

Bar W Land Company authorizes the interconnection of the storm sewer system of Lot 5-A and joint use of the permitted system known as Tract A (drainage) in Business Park 44 South. Bar W will continue to maintain Tract A.

Please feel free to contact me with any questions or if additional information is required.

Sincerely,



Kenneth Grill

1812 GREENLEAF LANE LEESBURG FL 34748  
352-728-2221 PHONE  
352-728-6670 FAX

Exhibit "B"

Checklist For Existing Data

- I. Title and Survey.
  - (a) Copies of all title insurance policies and all documents referred to therein.
  - (b) Copy of vesting deed by which seller acquired its interest in the Property. If available, other documents relating to its acquisition of the Property—acquisition agreements, closing statements and due diligence items.
  - (c) Copies of reciprocal and/or operating easement agreements.
  - (d) Copies of all existing surveys, plats, site plans, surveyors' reports and surveyors' certification.
- II. Property Taxes and other Governmental Impositions.
  - (a) Copies of current tax bills showing all real and personal property taxes for the preceding five years, ordinary and special assessments, and other impositions.
  - (b) Copies of all current notices of property tax assessments and assessments as to any special or other impositions.
- III. Zoning, Subdivision and Land Use Matters.
  - (a) Evidence of current zoning and land use classifications and compliance of the Property with respect to zoning, subdivision and land use laws and regulations.
  - (b) Copies of all applicable subdivision approvals, special exceptions, variances and other governmental, legislative and administrative actions concerning zoning, land use and subdivision matters.
  - (c) Copies of all violation notices, notices of pending rezoning or land use reclassifications and all pleadings or filings pertaining to zoning, subdivision or land use actions or proceedings.
  - (d) Copies of any agreements, orders or decrees concerning impact fees, linkage fees, exactions, adequate public facilities charges, fair share agreements or similar fees or charges.
  - (e) Copies of any agreements or proposed deed with respect to any contemplated dedication or proffers to any governmental agency or private party of any portion of any of the Property.
- IV. Engineering.
  - (a) Copies of any engineering feasibility studies, soil tests and borings.
- V. Condemnation.
  - (a) Copies of any notices or correspondence regarding pending or threatened condemnation of the Property.
- VI. Environmental.
  - (a) Documents concerning past or present enforcement actions against the Property resulting from non-compliance with environmental laws.
  - (b) Any previous Phase I, Phase II or other study, test or report or other environmental study of the Property and, if available, adjacent properties.
  - (c) Groundwater and soil sampling and testing results.