

## CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY

This Contract for Sale and Purchase of Real Property (this "Contract") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between PINELLAS COUNTY, a political subdivision of the State of Florida ("Buyer"), and CD ICOT PROPERTIES, LLC, a Florida limited liability company ("Seller"). Buyer and Seller are jointly referred to throughout this Contract as the "Parties".

### RECITALS:

- A. Seller is the owner in fee simple of the Property (as defined below).
- B. Seller desires to sell and Buyer desires to purchase Seller's interest in the Property subject to all of the terms and provisions of this Contract.

NOW, THEREFORE, in consideration of the mutual covenants, promises, terms and conditions set forth herein, the Parties agree as follows:

1. **DESCRIPTION OF THE PROPERTY:** In consideration of the payment hereinafter agreed to be paid by the Buyer to the Seller, and in consideration of the covenants of the respective parties hereto, the Seller does hereby agree to sell and the Buyer does hereby agree to buy that certain parcel of real property situated in Pinellas County, Florida, consisting of approximately 21.23 acres, as more particularly described and generally depicted in Exhibit "A" attached hereto and fully incorporated herein (the "Land"), which Land is identified as Pinellas County Property Appraiser Parcel 04-30-16-77515-000-2200, located at 13600 ICOT Blvd., Clearwater, Florida 33760, inclusive of all buildings, structures, parking areas, sidewalks, landscaping and improvements located on the Land (the Land, the Improvements, all appurtenances pertaining thereto including and all right, title, and interest of Seller in and to any easements, licenses, privileges, adjacent streets, roads, alleys, or rights of way pertaining to the Land are hereinafter collectively referred to as the "Real Property"), together with the following:

1.1. All furniture, fixtures, equipment, appliances, supplies, tools, machinery, and other types and items of personal property affixed thereto, located thereon, or used in connection with the operation and maintenance of the Real Property owned by Seller (the "Personal Property"); and

1.2. All developer and development rights and all licenses, permits, certificates, approvals, authorizations, variances, and consents issued by governmental or quasi-governmental bodies, officers, and/or authorities, in connection with the ownership, occupancy, use, and operation of the Property (the "Permits") (the Real Property, Personal Property, Permits, and any other property described in this Section 1 are collectively referred to as the "Property").

2. **PURCHASE PRICE:** Buyer agrees to purchase the Property and the Seller agrees to sell the Property for Thirty-Three Million Two Hundred Eighty Thousand Nine Hundred Seventy and 00/100 Dollars (\$33,280,970.00) subject to adjustment and proration as hereinafter provided, payable by certified funds or wire transfer funds at Closing ("Purchase Price").

3. **EARNEST MONEY:** Within ten (10) business days after the Effective Date, Buyer shall deliver to the Title Company the sum of Twenty Thousand and No/100 Dollars (\$20,000.00) by wire transfer (the "Earnest Money"). If the sale of the Property is consummated pursuant to the terms of this Contract, the full amount of the Earnest Money shall be applied to the payment of the Purchase Price at the Closing. If Buyer terminates this Agreement in accordance with any right to terminate granted by this Contract, the Earnest Money shall be immediately returned to Buyer, and Buyer shall have no further obligation to close hereunder.

4. **EFFECTIVE DATE:** The effective date of this Contract shall be the date of execution of this Contract by the last of Seller and Buyer to execute same (the "Effective Date").

5. **CLOSING:**

5.1. **Closing Date.** This transaction shall be closed on or before November 30, 2023 ("Closing Date") unless extended by mutual written agreement of the Parties. In the event Buyer is not able to close on the Property for any reason on or before November 30, 2023, Buyer may make a written request to have the Closing Date deferred to December 4, 2023. Such a request will not be unreasonably withheld.

5.2. **Place of Closing.** Closing shall be held on or before the Closing Date at the office of Title Company within Pinellas County, or by mail-away closing.

5.3. **Seller's Closing Deliveries.** At Closing, Seller shall deliver or cause to be delivered to Buyer the following documents all of which shall be in form reasonably acceptable to Buyer:

(a) General Warranty Deed executed by Seller conveying the Real Property to Buyer free and clear of all encumbrances including without limitation Mandatory Cure Items, other than the Permitted Exceptions (the "Deed");

(b) Bill of Sale conveying the Personal Property to Buyer (the "Bill of Sale");

(c) General Assignment conveying the Permits to Buyer (the "General Assignment");

(d) Closing Statement prepared in accordance with terms and provisions of this Contract;

(e) Certificate of good standing of Seller from the Secretary of State of Seller's state of formation;

(f) Resolutions, consents, and other authority documentation of Seller authorizing the transaction contemplated by this Contract and indicating that Seller is duly authorized to execute all closing documents, in form and substance approved by the Title Company;

(g) Owner's Affidavit from Seller sufficient to delete the standard title exceptions including the "gap," parties in possession, mechanics' liens, unrecorded easements, and taxes and assessments which are not shown as existing liens in the public records;

(h) A Non-Foreign Affidavit or FIRPTA Certificate from Seller, evidencing that Seller is not a foreign person or entity under Section 1445(f)(3) of the Internal Revenue Code, as amended;

(i) A certification from Seller and its principals, in a form reasonably approved by Buyer, stating that the representations made by Seller in this Contract remain, to Seller's actual knowledge, true, accurate and in full force and effect on the Closing Date;

(j) Applicable certificates or licenses required by governmental and quasi-governmental authorities having jurisdiction, including but not limited to a certificate of occupancy or certificate of continued occupancy but only if required by law for the transfer of title of the Property to the Buyer;

(k) Possession and keys/alarm codes to the Property;

(l) Such additional documents and instruments as the Title Company may require to transfer and insure the title to the Property; and

(m) Such other documents or instruments as Buyer may reasonably request in order to effectuate the transactions contemplated herein.

5.4. Buyer's Closing Deliveries. At Closing, Buyer shall deliver to Seller the following:

(a) The Purchase Price, as adjusted pursuant to closing adjustments and prorations provided for in this Contract;

(b) Closing Statement prepared in accordance with terms and provisions of this Contract;

(c) Such additional documents and instruments as the Title Company may require to transfer and insure the title to the Property; and

(d) Such other documents or instruments as Seller may reasonably request in order to effectuate the transactions contemplated herein.

5.5. Closing documents shall be made available to the Parties for review ten (10) days prior to Closing, including the Deed.

5.6. Conditions to Closing. The obligation of Buyer hereunder to consummate the Closing is subject to the satisfaction, as of the Closing, of each of the conditions set forth

below. Buyer may waive, in writing, in whole or in part, any of the conditions set forth below, or Buyer may extend the Closing until satisfactory completion of such condition:

(a) Seller's Compliance. Seller's representations and warranties contained in this Contract shall be true and correct as of the Closing Date, and Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Contract to be performed, observed, and complied with by Seller prior to or as of the Closing.

(b) Change in the Property. The Property shall be in substantially the same condition as of the Effective Date, ordinary wear and tear excepted, and no material change shall have occurred with respect to the Property without the Buyer's prior written approval.

(c) Mandatory Cure Items. Seller has cured or will cure at Closing any Mandatory Cure Items.

(d) Title Policy. Title Company has agreed to furnish an ALTA Owner's Policy of Title Insurance including extended coverage. The amount of the title insurance shall equal the Purchase Price (plus any additional amount requested and paid for by the Buyer and approved by the Title Company) and the Title Policy shall insure fee simple title in Buyer, subject only to (1) the Permitted Exceptions, and (2) taxes for the current year and subsequent years.

(e) Failure of Condition. If any of the foregoing conditions have not been satisfied prior to the Closing Date, Buyer shall have the right to elect any of the following: (i) terminate this Contract upon written notice to the Seller, (ii) postpone the Closing for a reasonable period of time to allow such conditions to be satisfied, or (iii) waive any or all such conditions and proceed to Closing. If Buyer timely elects to terminate the Contract due to a failure to satisfy any conditions above, Buyer shall be entitled to an immediate refund of the Earnest Money, even if the Earnest Money has become non-refundable under other provisions of this Contract. Notwithstanding anything contained herein, if any failure of a condition also constitutes a Seller default, Buyer shall be entitled to any and all remedies for the event of a Seller default as set forth in Section 11 of this Contract.

## 6. CLOSING COSTS, ADJUSTMENTS AND PRORATIONS:

6.1. Closing Costs. Seller shall pay all transfer taxes, documentary stamp taxes, intangible taxes, any monetary obligations secured by all or any portion of the Property, the recording fees and costs associated with any curative title documents and other recordable closing documents, and Seller's attorneys' fees. Buyer shall pay the costs associated with its due diligence, the cost of the title insurance search and premium, the cost of the Survey, and Buyer's attorneys' fees. Buyer shall each be responsible for all other escrow fees and charges. All other costs will be allocated according to local custom for similar real estate transactions in Pinellas County, Florida.

6.2. Real Property and Personal Property Taxes. Real estate taxes on the Real Property and personal property taxes on the Personal Property, and any other taxes associated with the Property for the year of Closing shall be prorated as of 11:59 p.m. on the day prior to the Closing Date. Seller shall pay all real estate and personal property taxes for the period ending on the day immediately preceding the Closing, and Buyer shall be responsible for all such taxes from and after the day of Closing. If on the Closing Date real estate taxes shall not have been fixed, the apportionment shall be based upon the taxes due for the most recent known year plus five (5%) percent; however, adjustment will be made when the actual tax amount is determined. Seller reserves the right to receive a refund if estimated taxes exceed the actual taxes.

6.3. Utilities Prorations. The final meter readings on all gas, water, sewer, electric, and all other utility services shall be made as of 11:59 p.m. on the day prior to the Closing Date or as soon thereafter as possible. For the convenience of the parties, Seller and Buyer may agree to an estimated meter reading as of the Closing Date based upon a prior reading at any time after the expiration of the Due Diligence Period or agree upon a proration based upon the previous month's applicable utility bill. Seller shall be responsible for all charges for consumption of utilities and any waste and garbage charges prior to the Closing, and Buyer shall be responsible for all utility charges and any waste and garbage charges from and after the Closing Date. All deposits for utility services shall remain the sole property of Seller, and Buyer shall prior to Closing make new security deposit arrangements with the utility companies providing service to the Property.

6.4. Assessments, Liens, and Other Expenses. All assessments, liens, or other expenses that relate to or are associated with the Property shall be prorated as such assessments, liens, or other expenses are customarily prorated in similar transactions in Pinellas County, Florida. All remaining bills of every nature relating to the Property, including those for labor, materials, services, and capital improvements incurred by Seller for the period ending on the day immediately preceding the Closing shall be paid by Seller, except for any such expenses incurred by or at the direction of Buyer in connection with Buyer's inspection of the Property, all of which expenses incurred by Buyer at the direction of Buyer shall be paid by Buyer. All such costs arising or incurred on or after the Closing Date shall be paid by Buyer.

6.5. Survival. All of the provisions of this Section 6 shall survive Closing.

7. **DUE DILIGENCE/INSPECTION:**

7.1. Due Diligence Period. Buyer shall have the right to come upon, inspect, and investigate the Real Property to determine whether the Property is acceptable to Buyer in Buyer's sole discretion for a period of time commencing on the Effective Date and expiring at 11:59 PM Eastern Time on November 30, 2023 (the "Due Diligence Period"). Notwithstanding the expiration of the Due Diligence Period, Buyer shall continue to have the right, subject to Section 7.2 herein, to enter upon the Real Property to inspect and investigate the Property until the Closing Date. Neither this provision, nor any other provision in this Contract, shall be construed as a waiver of Buyer's sovereign immunity pursuant to Florida Statutes § 768.28.

7.2. Entry and Inspection.

(a) Seller shall make the Property available for inspection by Buyer and Buyer's employees, representatives, consultants, agents, and contractors, during reasonable business hours. Buyer may, at Buyer's sole risk and expense, undertake a complete physical inspection of the Property as Buyer deems appropriate, including, but not limited to, soil tests, environmental audits (including Phase 1 and Phase 2 environmental site assessments), and property condition assessment reports; provided, however, that any such inspection does not cause any permanent damage to the Property. In addition, Buyer shall have the right to review, and Seller shall make available to Buyer at the Real Property or at such other location acceptable to Buyer, the Due Diligence Materials (as defined below). Buyer's right to inspect the Property shall include the right to conduct such investigations, tests, surveys, and other analyses as Buyer determines is necessary, including, without limitation, entry into or upon every portion of the Real Property. All such inspections, investigations, and examinations shall be undertaken at Buyer's sole cost and expense. After completing any such inspections, Buyer shall restore and repair any damage caused by Buyer's inspections to substantially the same condition that existed immediately prior to such inspection. Buyer hereby agrees to keep the property free and clear of any construction liens or mechanic's that may be asserted by Buyer agents and contractors.

(b) Within two (2) business days after the Effective Date, Seller shall deliver to Buyer all reports, studies, projections, documents, records, or other materials relating to the ownership, use, operation, management, or maintenance of the Real Property that are in Seller's possession and control, including, without limitation, the most recent title insurance policy for the Property; existing surveys relating to the Property; any environmental reports, soils reports, and geotechnical reports relating to the Property; all building plans and specifications; and any property condition assessments, building condition reports, and similar reports (collectively, the "Due Diligence Materials"). Seller shall make available to Buyer copies of such other documentation in Seller's possession that Buyer deems necessary to complete its due diligence. Seller shall cooperate with Buyer in its due diligence review and investigation of the Property and shall direct its employees, agents, and management company, if any, to cooperate with Buyer in such review and investigation. The terms of Section shall survive the Closing or the termination of this Contract, as applicable.

7.3. Termination of Due Diligence Period. If Buyer, for any reason or no reason, determines that the Property is not satisfactory to Buyer in its sole discretion, Buyer shall have the right at any time during the Due Diligence Period (including any period of time extending the Due Diligence Period) to notify Seller and Title Company that it has elected to terminate this Contract. Upon receipt of said notice, Title Company shall immediately return the Earnest Money to Buyer. If Buyer fails to deliver notice of termination within two (2) business days after the expiration of the Due Diligence Period, the Earnest Money shall become non-refundable, except as otherwise provided in this Contract, and shall be applied to the Purchase Price at Closing.

## 8. TITLE AND SURVEY:

8.1. Title. Within five (5) days after the Effective Date, Buyer shall order a title commitment (the "Commitment") from First American Title Insurance Company (the "Title Company") agreeing to issue to Buyer an owner's policy of title insurance with extended coverage

in the total amount of the Purchase Price insuring fee simple marketable title to the Property, subject only to the Permitted Exceptions (as defined below). Buyer shall promptly provide Seller with a copy of the Commitment. Buyer shall have fifteen (15) days after the last to be received of the Commitment and the Survey depicting the title exceptions on the Commitment (the "Title Objection Notice") of any defects or objections to the title appearing in the Commitment or the Survey (each, a "Title Defect" and collectively, the "Title Defects"). Buyer's failure to timely deliver the Title Objection Notice shall be deemed Buyer's approval of the Commitment and the Survey. Within ten (10) days after receipt of the Title Objection Notice, Seller shall provide written notice to Buyer (the "Title Objection Response") of those Title Defects that Seller elects to cure or elects not to cure and Seller shall have until Closing to cure said Title Defects. Any failure of Seller to provide the Title Objection Response shall be deemed Seller's election to not cure any such Title Defects. If Seller elects or is deemed to have elected not to cure any or all Title Defects, Buyer may, within ten (10) days after the earlier of receipt of the Title Objection Response or the deadline for delivery of the Title Objection Response, in its sole discretion and as its sole remedy, either (y) terminate this Contract and receive return of the Earnest Money, or (z) waive such Title Defects and consummate the Closing without reduction of the Purchase Price. If Buyer fails to notify Seller in writing of Buyer's election described in the preceding sentence prior to the end of such ten (10) day period, Buyer shall be deemed to have elected clause (z). If Buyer elects or is deemed to have elected under clause (z) above in accordance with the foregoing, then any Title Defect previously objected to by Buyer that Seller has elected not to cure shall become a Permitted Exception. If Seller elects to cure any Title Defects in Seller's Title Objection Response and fails to cure such Title Defects on or before the Closing Date, Buyer shall have the right to (a) terminate this Contract and receive a return of its Earnest Money; (b) waive the Title Defects and consummate the Closing; or (c) postpone the Closing for a reasonable period of time to allow Seller additional time to remedy the Title Defects, and if thereafter Seller is still unable to remedy the Title Defects, at that time Buyer may elect either (a) or (b). Notwithstanding anything contained in this Contract to the contrary, at or prior to Closing, Seller shall satisfy, discharge, and cure (i) all requirements set forth in Schedule B-I of the Commitment applicable to Seller, (ii) all liens or encumbrances evidencing or relating to monetary obligations, including without limitation, notices of commencement, construction liens, judgment liens, tax liens, mortgages, and any other liens securing financings entered into by Seller, and (iii) any and all encumbrances recorded against the Property after the Effective Date without the approval of Buyer ("Mandatory Cure Items"), and Seller authorizes the use of the Purchase Price otherwise payable to Seller at Closing to pay and discharge any Mandatory Cure Items.

8.2. Permitted Exceptions. It is understood and agreed that the Property is being sold by Seller to Buyer free and clear of all liens, claims, and encumbrances except for the Permitted Exceptions, and it is further understood and agreed that the conveyance by the Deed to be delivered by Seller at Closing shall be subject only to the following ("Permitted Exceptions"): (a) all matters shown on Schedule B-II of the Commitment which are not Title Defects or Mandatory Cure Items; (b) real estate taxes and assessments for the year of Closing and subsequent years which are not yet due and payable (subject to proration as set forth herein).

8.3. Later Title Exceptions. In the event that an exception unacceptable to Buyer is filed of record subsequent to the date of the Commitment and prior to Closing (a "Later Exception"), Seller shall send written notice of such Later Exception to Buyer, and Seller shall

promptly satisfy, release, cure, or remove such lien or exception. If Seller is unable to cure, remove, bond off, or otherwise dispose of any Later Exception prior to the initially scheduled Closing Date, Seller shall be in default under this Contract and Buyer may in its sole discretion either (a) exercise its remedies for a Seller default under the terms of this Contract; (b) waive such objection to the Later Exception and proceed with the Closing; or (c) postpone the Closing for a reasonable period of time to allow Seller additional time to remedy said Later Exception, and if thereafter Seller is unable to remedy said Later Exception, at that time Buyer may elect either (a) or (b).

8.4. Survey. Buyer may, at its sole cost and expense, obtain a current survey of the Real Property prepared by a registered land surveyor duly licensed in the State of Florida (the "Survey"). The Survey shall be prepared in such a manner so as to allow the Title Company to delete the standard survey exception from the Commitment and in its place insert the specific survey exceptions based on the Survey. Upon Buyer's request, Seller agrees, in lieu of obtaining a new Survey or in connection with any new Survey, to execute a survey "no change" affidavit in form reasonably acceptable to the Title Company.

9. **REPRESENTATIONS, WARRANTIES, AND COVENANTS BY SELLER:**

9.1. Representation and Warranties by Seller. Seller hereby represents and warrants to Buyer, which representations and warranties shall be true and shall be deemed to be restated at the Closing:

(a) Seller is a limited liability company that is duly organized, validly existing, and in good standing under the laws of the State of Florida. The individual executing this Contract has full and lawful authority to bind and obligate Seller to perform its obligations as herein provided and upon execution hereof, this Contract shall be the binding and legal obligation of Seller and is enforceable against Seller under the laws of the State of Florida. The execution, delivery, and performance by Seller of this Contract is within the authority of Seller, has been authorized by all necessary proceedings, and do not and will not contravene any provision of law, operating agreement, or any other organizational papers or any amendments thereof or any written agreement or contract to which Seller is a party.

(b) The execution and delivery of this Contract and the transfer of the Property do not and will not conflict or contravene, result in a breach of, or constitute a default under, or require any consent, pursuant to (i) any existing law, regulation, order, decree, writ or injunction, (ii) the organizational documents of Seller, (iii) any credit agreement, indenture, mortgage, deed of trust, or guaranty, or (iv) any other agreement, contract, or instrument to which Seller is a party or by which Seller or the Property may be bound or affected.

(c) Seller owns marketable title to the Property subject only to easements, covenants, restrictions, and other matters of record. At Closing, Seller shall convey and deliver to Buyer good and marketable title to the Real Property by the Deed (as defined above), subject only to the Permitted Exceptions.



(d) There are no judgments or other matters outstanding against or affecting Seller nor is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation, or arbitration now pending or, to the knowledge of Seller, threatened against Seller.

(e) There is no pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, nor does Seller have knowledge that such action is presently contemplated.

(f) There are no violations of any rule, regulation, ordinance, code, permit, development order, development permit, or any other zoning, environmental, or other land use regulations, promulgated by any government agency or body affecting the Property. To the best of its knowledge, Seller has complied with all applicable laws, ordinances, regulations, and restrictions relating to the Property. Seller has not received notice from any governmental authority or other person or entity that any portion of the Property is currently or previously has been in violation of any such rules, regulations, or requirements, and to the actual knowledge of Seller, no such notice has been issued.

(g) There are no leases or other agreements for occupancy of all or any portion of the Property, oral or written.

(h) Neither Seller, nor any affiliate or agent of Seller, nor to the best knowledge of Seller, any other person has ever caused or permitted any "Hazardous Material" (as hereinafter defined) to be placed, held, located or disposed of on, under or at the Property or any part thereof, and neither the Property nor any part thereof has been used as a dump site or storage site, whether permanent or temporary, for any Hazardous Material. As used herein, the term "Hazardous Material" shall mean any hazardous, toxic, or dangerous waste, substance or material defined as such in or for the purposes of the Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), The Resource Conservation Recovery Act ("RCRA"), the Superfund Amendment Reauthorization Act ("SARA"), any so-called superfund or superlien law, or any other federal, state, or local statute law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic, or dangerous waste, substance, or material, as now or any time hereafter in effect (the "Environmental Laws").

(i) Seller has received no written notice of, and has no knowledge of, any special assessments for public improvements against the Real Property, whether pending or threatened, including, without limitation, those for construction of sewer and water lines or mains, street lights, streets, sidewalks, and curbs. If Seller receives written notice of any such assessment during the term of this Contract, Seller will promptly notify Buyer of same.

(j) Seller has not received any notices by any insurance company which has issued a policy with respect to any portion of the Property, by any board of fire underwriters, or from any governmental authority, of zoning, building, fire or health code violations in respect to the Property and they have been corrected.

(k) Seller is not a “foreign person” or “disregarded entity” within the meaning of the IRC of 1986, as amended.

(l) All fixtures, machinery, equipment, and other articles of Personal Property attached or appurtenant to, or used in connection with, the Property (other than trade fixtures and personal property belonging to tenants) are owned by Seller, free of any liens or encumbrances.

(m) All of the documents and materials delivered by Seller to Buyer in connection with its due diligence are accurate, true, correct, and complete in all material respects.

(n) ERISA. The Property is not a “plan asset” as defined in the Employee Retirement Income Security Act of 1974, as amended, or the regulations issues thereunder (“ERISA”) and sale of the Property by Seller is not a “prohibited transaction” under ERISA.

(o) Except for real estate taxes not yet due and payable, and obligations for which provision is made herein for proration, adjustment, or escrow at Closing, all liabilities and obligations arising from the ownership and operation of the Property will be paid on or before Closing.

(p) Seller has no actual knowledge of any material adverse conditions relating to the Property that have not been disclosed to Buyer in writing.

(q) There are no cemeteries, grave sites, or burial sites located on or immediately adjacent to the Property, and the Property is not subject to any easements for access to any cemeteries, graveyards, or burial sites.

(r) All bills and claims for labor performed and materials furnished to or for the benefit of the Property by or on behalf of Seller for all periods prior to Closing have been paid in full or adjustment therefor shall be made at Closing on the settlement sheet and there are no materialmen’s or mechanic’s liens filed of record affecting the Property.

(s) To the actual knowledge of Seller, neither Seller nor any other person or entity is in default under the terms of any CC&Rs, REAs, development agreements, or other recorded documents affecting the Property.

(t) Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller’s creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller’s assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller’s assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally. Seller is not entering into the transactions described in this Contract with an intent to defraud any creditor or to prefer the rights of one creditor over any other. Seller and Buyer have negotiated this Contract at arms-length and the consideration paid represents fair value for the assets to be transferred.

9.2. Seller's Covenants Pending Closing. Following the execution of this Contract and at all times prior to the Closing:

(a) Seller shall maintain and manage the Property in good condition and repair from and after the Effective Date until the Closing Date. Seller shall refrain from disposing of any of the Property or otherwise entering into any transaction inconsistent with the transactions contemplated by this Contract. Seller shall not make any exterior or structural alterations or additions to the Real Property except as required for maintenance and repair.

(b) Seller shall not transfer, sell, assign, or otherwise dispose of or pledge, mortgage, hypothecate, or otherwise encumber all or any portion of the Property or any interest therein without Buyer's consent, which approval may be withheld in Buyer's sole discretion. Seller shall not create nor permit any new title exceptions such as easements, liens, or other encumbrances without the Buyer's prior written approval, which approval may be withheld in Buyer's sole discretion.

(c) Seller shall not take any action which would cause any of the representations and warranties herein contained to be inaccurate or untrue in any respect, and Seller agrees to keep Buyer informed of the occurrence of any event which comes to its attention which may cause such representations and warranties to be materially inaccurate or untrue.

(d) Seller shall maintain property and liability insurance with respect to the Property and all such policies shall be kept in full force and effect until the Closing.

(e) Seller shall terminate all negotiations with any other parties concerning the potential sale of the Property, shall not show or otherwise offer for sale the Property, shall not engage in any discussions or negotiations with any third party with respect to the sale or other disposition of the Property, shall not enter into any back-up contracts for the sale of the Property, and shall not convey, transfer, or sell the Property to anyone other than Buyer.

9.3. Survival. The provisions of this Section 9 shall survive Closing.

10. CASUALTY AND CONDEMNATION:

10.1. Casualty. Seller assumes all risk and liability, damage to, or injury occurring to the Real Property and/or Personal Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Real Property or Personal Property, or any part thereof, suffers any damages prior to the Closing from fire or other casualty, Buyer may either (a) terminate this Contract and the Earnest Money shall be returned to Buyer, in which event the parties shall have no further rights and liabilities hereunder except with respect to those matters specifically surviving termination or Closing; or (b) consummate the Closing, in which latter event the proceeds of any insurance covering such damage shall be assigned to Buyer at Closing, and Seller shall pay, or credit Buyer at Closing, any deductible on such insurance policies.

10.2. Condemnation. If, prior to Closing, action is initiated or threatened to take any part of the Property by eminent domain proceedings or by deed in lieu under threat thereof, Buyer may either (a) terminate this Contract and receive a refund of the Earnest Money, in which event the parties shall have no further rights or obligations hereunder except those matters specifically surviving termination or Closing; or (b) consummate the Closing in which latter event any award received or to be received by Seller from the condemning authority shall be assigned to Buyer at the Closing.

11. **DEFAULT:**

11.1. Breach by Buyer. If Buyer fails to perform any of the covenants and agreements set herein, Buyer shall be in default, and Seller may terminate this Contract by delivering notice to Buyer and retain the Earnest Money as liquidated damages, in which event Seller shall also be released from any further obligations hereunder. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF SUCH A BREACH OF THIS CONTRACT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPOSSIBLE TO DETERMINE, THAT THE AMOUNT OF THE DEPOSIT IS THE PARTIES' BEST AND MOST ACCURATE ESTIMATE OF THE DAMAGES SELLER WOULD SUFFER IN THE EVENT THE TRANSACTION PROVIDED FOR IN THIS CONTRACT FAILS TO CLOSE, AND THAT SUCH ESTIMATE IS REASONABLE UNDER THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS CONTRACT. BUYER AND SELLER AGREE THAT SELLER'S RIGHT TO RETAIN THE DEPOSIT SHALL BE THE SOLE REMEDY OF SELLER AT LAW IN THE EVENT OF SUCH A BREACH OF THIS CONTRACT BY BUYER. IN NO EVENT SHALL BUYER BE LIABLE FOR CONSEQUENTIAL, PUNITIVE, INDIRECT, AND SPECIAL DAMAGES.

11.2. Breach by Seller. If Seller breaches this Contract, Buyer, in addition to any other remedy or action expressly provided in this Contract or permitted at law or in equity, may: (a) terminate this Contract and be entitled to the immediate return of the Earnest Money, (b) seek and obtain specific performance of this Contract, or (c) bring an action for money damages actually suffered together with all costs and attorneys' fees incurred in connection with enforcing its rights hereunder. The exposure of the seller is capped at \$20,000 as it is capped at \$20,000 for the buyer.

11.3. Notice and Cure. In the event of a breach hereunder, except for a failure to close on the Closing Date for which there is no notice and cure period, the non-breaching party shall give the breaching party notice of such breach, specifying in reasonable detail the nature of the breach. Thereafter, the breaching party shall have five (5) business days from the date notice of breach is given to cure the breach. If the breaching party cures the breach within the five (5) business day period, it shall not incur any liability to the other party as a result of the breach. Each party agrees to reasonably cooperate with the other to cure any breach within the aforesaid cure period.

12. **MISCELLANEOUS:**

(a) Time. Time is of the essence as to this Contract. Any reference herein to time periods shall refer to calendar days, and any time period provided for herein which shall end

on a Saturday, Sunday or County or legal holiday shall extend to 5:00 p.m. of the next full business day.

(b) Successors and Assigns. This Contract may be assigned by Buyer in its sole discretion. The covenants, provisions and agreements herein contained, shall in every case be binding on and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and assigns.

(c) Other Agreements; Construction of this Contract. No other agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification or change in this Contract shall be valid or binding upon the Parties unless made in writing and executed by both of the Parties. Typewritten or handwritten provisions inserted herein or attached hereto as addenda shall control all printed provisions of Contract in conflict therewith as long as both Parties agree in writing to same by initials of authorized agents. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

(d) Relationship of the Parties: Nothing contained herein shall be deemed or construed by the Parties, nor by any third party, as creating the relationship of principal and agent, or a partnership or joint venture between the Parties, and nothing contained herein shall be deemed to create any relationship other than the relationship of Buyer and Seller.

(e) Notices. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be in writing, addressed to each party at its address as set forth below, and shall be delivered by (i) hand delivery, (ii) commercial courier service (such as FedEx), (iii) email or facsimile transmission, or (iv) mailed by United States registered or certified mail, return receipt requested, postage prepaid. Any such notice shall be considered given on the date of such hand or courier delivery or upon transmission by email or facsimile. By giving at least five (5) days' prior written notice thereof, any party may from time to time and at any time change its mailing address hereunder. Any notice by any party may be given by such party's legal counsel. The parties respective notice addresses are as follows:

**As to Buyer:**

Pinellas County Real Estate Division  
Attn: Diana Sweeney  
509 East Avenue South  
Clearwater, Florida 33756  
Telephone: (727) 464-3496  
Fax: (727) 464-5251  
Email: dlsweeney@pinellas.gov

With copies to:

Charles Gibbs, Esq.  
Driver, McAfee, Hawthorne & Diebenow, PLLC

One Independent Drive, Suite 1200  
Jacksonville, Florida 32202  
Telephone: (904) 301-1269  
Fax: (904) 301-1279  
Email: [cgibbs@drivermcafee.com](mailto:cgibbs@drivermcafee.com)

First American Title Insurance Company  
Attn: Lauri Slater, Vice President  
4830 West Kennedy Blvd.  
Suite 885  
Tampa, FL 33609  
Telephone: (813) 775 4080  
Email: [lslater@firstam.com](mailto:lslater@firstam.com)

**As to Seller:**

CD ICOT Properties, LLC  
13600 ICOT Boulevard, Building A  
Clearwater, Florida 33760  
Telephone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

(f) Disclosure of Beneficial Interests. If title to the Property is held by a partnership, limited partnership, corporation, trust, or any form of representative capacity whatever for others, Seller shall, upon execution and delivery of this Contract, comply with Florida Statutes § 286.23, unless otherwise provided by state law, and simultaneous with the delivery of this Contract, shall deliver to Buyer an affidavit, made under oath and subject to the penalties prescribed for perjury, stating the name and address of the affiant and the name and address of every person having a beneficial interest in the Property, however small or minimal.

(g) Severability. The invalidity, illegality, or unenforceability of any provision of this Contract shall in no way affect the validity of any other provision of this Contract, and the Contract shall be amended only to the extent necessary to bring it within the requirements of the law.

(h) Brokerage Fees. Seller shall be responsible for any commissions or fees due to any broker, finder, consultant, or similar agent engaged by the Seller. Buyer shall be responsible for any commissions or fees due any broker, finder, consultant, or similar agent engaged by Buyer.

(i) Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State of Florida. Venue for resolution of all disputes, whether by mediation, arbitration, or litigation, shall be in Pinellas County, Florida, or the nearest location having jurisdiction.

(j) Waiver. The waiver or failure to enforce any provision of this Contract shall not operate as a waiver of any future breach of such provision or any other provision hereof. No waiver shall be binding unless executed in writing by the party making the waiver. The failure of either party to insist on strict compliance with any of the terms, covenants, or conditions of this Contract by the other party shall not be deemed a waiver of said term, covenant, or condition.

(k) Confidentiality. With the exception of disclosures required pursuant to Florida's Public Records Act, the Contract and the terms of the proposed transaction will be kept confidential to the extent permitted by law.

(l) No Assumption of Seller's Liability. Buyer is acquiring only the Property from Seller. Buyer does not assume or agree to pay or indemnify Seller or any other person or entity against, any liability, obligation, or expense of Seller or relating to the Property in any way except only to the extent, if any, herein expressly and specifically provided. Seller agrees to indemnify and defend Buyer, and its successors and assigns, against all claims and losses of whatever source or nature asserted against or suffered by Buyer relating to any and all past development construction, sales activities, or leasing activities conducted on or relating to the Property.

(m) 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.

(n) Multiple Counterparts. This Contract may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one agreement, but in making proof of this Contract, it shall not be necessary to produce or account for more than one such counterpart.

(o) Entire Agreement. This Contract as hereinabove set forth, including all exhibits and riders, if any, incorporates all covenants, promises, agreements, conditions and understandings between the Parties, and no covenant, promise, agreement, condition or understanding, either written or oral, not specifically set forth herein shall be effective to alter the performance or the rights of the Parties as hereinbefore stated.

THE BALANCE OF THIS PAGE LEFT BLANK INTENTIONALLY  
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have fully executed this Contract effective as of the Effective Date.

**SELLER:**

CD ICOT PROPERTIES, LLC, a Florida limited liability company

By: 

Name: DALE F. SCHMIDT

Title: CEO

Date: OCTOBER 31, 2023

**BUYER:**

PINELLAS COUNTY, a political subdivision of the State of Florida

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

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2023



## EXHIBIT A

### Legal Description of the Land

#### Parcel A:

Lots 22 through 24, RUBIN ICOT CENTER, according to the plat thereof recorded in Plat Book 88, Pages 79 through 85, of the Public Records of Pinellas County, Florida and lying within Section 5, Township 30 South, Range 16 East, Pinellas County, Florida;

#### Together with

That portion of Lot 21, RUBIN ICOT CENTER, according to the plat thereof recorded in Plat Book 88, Pages 79 through 85, of the Public Records of Pinellas County, Florida and lying within Section 5, Township 30 South, Range 16 East, Pinellas County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of said Lot 21; thence North 00 degrees, 23 minutes, 46 seconds West along the West line of said Lot 21 for 212.04 feet; thence South 48 degrees, 18 minutes, 20 seconds for 321.41 feet to a point on the South side of Lot 21, thence along said line North 89 degrees, 34 minutes, 42 seconds West for 238.54 feet to the aforescribed point of beginning.

#### Also together with:

#### Parcel B:

The easement which benefits the above land as created in that certain Drainage Easement Agreement by and between Icot Land, Ltd. and AutoNation USA Corporation recorded November 1, 1996 in Official Records Book 9511, Page 72, of the Public Records of Pinellas County, Florida.

