

Prepared by and return to:
Pinellas County - Real Property Division
509 East Avenue South
Clearwater, FL 33756

CONTRACT FOR SALE AND PURCHASE

THIS AGREEMENT is made and entered into this 31st day of OCTOBER 2017, between PINELLAS COUNTY, a political subdivision of the State of Florida, Attention: Department of Real Estate Management, Real Property Division, whose address is 509 East Avenue South, Clearwater, Florida 33756, hereinafter referred to as "BUYER," and WELLINGTON CROSSINGS, LLC, a Florida limited liability company, Attention: Joseph J. Rauenhorst, President, whose address is 220 NE 11th Street, Boca Raton, Florida 33432, hereinafter referred to as "SELLER."

WITNESSETH:

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, each to the other to be performed by them at the time and in the manner hereinafter provided, the SELLER does hereby agree to sell and the BUYER does hereby agree to buy the property located at 5175 45th Street North, St Petersburg, Pinellas County, Florida 33714-2266, the legal description of which is contained in Exhibit "A," attached hereto and made a part hereof, together with all development rights, easements, riparian and littoral rights, hereinafter referred to as the "Property."

2. PURCHASE PRICE:

A. SELLER agrees to sell the Property at the price of Twelve Million, Nine-hundred and Ninety Thousand Dollars (\$12,990,000.00), subject to adjustment and prorations, payable by wire transfer at closing (the "Purchase Price"), contingent upon the average of two (2) appraisals to be obtained on behalf of the BUYER on or before October 31, 2017, being no more than 5% lower than the Purchase Price. If the average of said appraisals is more than 5% lower than the Purchase Price, then BUYER shall have the right to terminate this Contract and shall

have no further obligations hereunder, except for those obligations that specifically survive the termination of this Contract. Alternatively, on or before November 10, 2017, the BUYER and SELLER may renegotiate the Purchase Price if desired. However, neither party shall have an obligation to renegotiate. BUYER shall notify SELLER on or before October 31, 2017 of its intent not to purchase the Property or desire to renegotiate as provided herein, with any renegotiation to be completed on or before November 10, 2017. If BUYER and SELLER do not agree on such a renegotiated Purchase Price on or before November 10, 2017, this Contract shall be deemed terminated. BUYER's County Administrator shall have authority to renegotiate the Purchase Price for an amount not to exceed the original Purchase Price hereunder, subject to the same terms and conditions herein as approved by the Board of County Commissioners.

B. If the fair market value of the property, to be determined by a "qualified appraisal" obtained by SELLER, exceeds the Purchase Price of Twelve Million, Nine-hundred and Ninety Thousand Dollars and No/100 Dollars (\$12,990,000.00), SELLER may seek to claim a charitable deduction for said excess as a charitable contribution made by SELLER to BUYER. For the purposes hereof the term "qualified appraisal" shall mean an appraisal as defined in IRS Publication 561. BUYER agrees to complete, execute and deliver to SELLER at Closing (i) the Donee Acknowledgment (Part IV) of IRS Form 8283; and (ii) the BUYER's written acknowledgment containing the information required by I.R.C. Section 170(f)(8) and IRS Publication 1771 (Rev. 3-2016) (collectively, the "Donation Forms"). However, BUYER will not stipulate that the potential excess of funds constitutes a "charitable donation," nor stipulate as to the amount or value of any potential gift or donation. BUYER shall not be responsible for any liability for complying with this provision, and SELLER agrees to fully indemnify BUYER for the same.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE: If this Contract is not executed by SELLER, and accepted by BUYER, on or before October 31, 2017 it shall be null and void. The date of Contract ("Effective Date") shall be the date when the contract is approved and fully executed by both parties. SELLER does hereby agree and pledge not to enter into any other

contract to sell or lease the Property, from the date of the SELLER's signature on this document until October 31, 2017. SELLER agrees to allow Pinellas County this time to complete this Contract for Sale and Purchase, and submit this Contract to the Board of County Commissioners for consideration, approval, and execution, and meet all contingencies specified in this Contract. SELLER shall also not sell, lease, or otherwise dispose of the Property after full execution of this Contract. Notwithstanding, SELLER is not prohibited from discussing a potential sale or lease of the Property with third parties, provided that said discussions do not interfere with the terms conditions, and negotiations hereunder.

4. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered within ninety (90) days of the Effective Date, unless extended by mutual written agreement, which may be given by BUYER through its Director of Real Estate Management.

5. DUE DILLIGENCE AND INSPECTION: BUYER shall have the right, prior to closing, to send or to come upon the Property at reasonable times, upon reasonable prior notice to SELLER with its independent contractors, employees, engineers, and other personnel to inspect and conduct non-invasive testing upon the Property to determine whether the Property is acceptable to BUYER. If a phase two environmental study is required or recommended, BUYER may conduct limited invasive testing on the Property with the written consent of the SELLER, which shall not unreasonably be withheld, SELLER taking into consideration the nature of the required or recommended phase two testing involved. BUYER's obligation to purchase the Property is subject to BUYER's reasonable discretion as provided in the immediately following paragraph of this Section 5.

BUYER, in its reasonable discretion, may cancel this Contract at any time on or prior to the sixtieth (60th) day following the Effective Date, based upon the findings of any and all environmental inspections, reports, property assessments, or other such information to the extent that the same indicate an issue with or condition of the Property that has or could reasonably be expected to have a material adverse impact on the Property, or BUYER's interest therein. In the event BUYER elects to terminate this Contract, copies of any studies, reports, surveys or other

information obtained by BUYER in connection with its review or inspection of the Property shall be promptly delivered to SELLER, at no additional cost to SELLER. Buyer's obligations under this Section shall survive any termination of this Contract.

To the extent permitted by law, BUYER shall indemnify and hold SELLER harmless from and against any and all losses, costs and/or expenses that may be incurred by SELLER as a result of any injuries to persons or damage to the Property resulting from any inspections, tests or entry upon the Property by BUYER. BUYER shall repair any damage to the Property caused by BUYER or its agents as a result of such inspections. Neither this provision, nor any other provision in this Contract, shall be construed as a waiver of BUYER's sovereign immunity pursuant to §768.28, Florida Statutes.

6. POSSESSION: SELLER represents that at the time of closing there will be no parties in possession other than SELLER, or lease holders other than the lease holders identified in paragraph 24 (Leases), and agrees to deliver possession of the Property at the time of closing.

7. TITLE EVIDENCE: Within thirty (30) days of the Effective Date or ten (10) days prior to the Closing Date, whichever occurs sooner, SELLER shall, at SELLER's expense, deliver to BUYER or BUYER's attorney, a title insurance commitment (the "Title Report") issued by Hill Ward & Henderson, P.A., as agent (the "Title Agent") for a Florida licensed title insurer the ("Title Company") agreeing to issue to BUYER, upon recording of the deed to BUYER, an owner's policy of title insurance in the amount of the purchase price (with fee owner's title policy premium to be paid by SELLER at closing), insuring BUYER's good and marketable title to the Property, subject only to those standard exceptions appearing in the owner's title policy, which in BUYER's reasonable judgement do not unduly affect title, and those items which shall be discharged by SELLER at or before the Closing Date. The commitment shall include a true, complete, and legible copy of all documents referred to in the Title Report including without limitation, plats, deeds, restrictions, zoning information and easements. The final policy shall insure against adverse matters pursuant to Florida Statutes, Section 627.7841, and against mechanics, construction, tax, assessment, and other liens removable by a search of the public

records and by affidavit. BUYER shall have ten (10) days from date of receiving the Title Report to examine same. If title is found defective, BUYER shall, within fifteen (15) days thereafter, notify SELLER, in writing specifying defect(s) or the same shall be deemed to have been accepted by BUYER. If said defect(s) render title uninsurable, SELLER, at SELLER's option and without obligation, will have ninety (90) days from receipt of notice within which to remove said defect(s), which shall extend the Closing Date a like amount of time. If SELLER is unsuccessful in removing them within said time, BUYER shall have the option of either accepting the title as it then is, without reduction in the Purchase Price, or this Contract shall terminate and BUYER and SELLER shall be released, as to one another, from all further obligations under this Contract except for those matters that expressly survive the termination hereof.

8. SURVEY: If BUYER desires to have a survey, the BUYER shall obtain a survey at BUYER'S expense. If the survey, obtained by the BUYER, shows any encroachment of the Property or that improvements intended to be located on the Property in fact encroach on lands of others, or violate any of the contract covenants, the same shall be treated as a title defect. The survey shall be delivered by BUYER to SELLER and Title Agent at least twenty (20) days prior to the Closing Date.

9. INGRESS AND EGRESS: SELLER warrants that there is ingress and egress to the Property.

10. EXPENSES: SELLER will pay for State documentary stamps which are required to be affixed to the deed, and the cost of recording same, together with the cost of recording any corrective instruments, and such other expenses assigned to SELLER in this contract.

11. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon SELLER's receipt of BUYER's electronic wire transfer, and evidence of title continued at SELLER's expense, to show title in BUYER, without any encumbrances or change which would render SELLER's title unmarketable from the date of the last evidence, and the proceeds of the sale shall be held in escrow by SELLER's attorney or by such other escrow agent as may be mutually agreed upon for a period of no longer than five (5) days from and after closing date.

12. **ESCROW:** The escrow agent under this Contract shall be the Title Agent, or his or her (*or its*) successor or the Title Company. The escrow agent receiving funds or equivalent is authorized and agrees by acceptance thereof to deposit promptly and to hold same in escrow and subject to clearance thereof to disburse same in accordance with terms and conditions of the Contract. Failure of clearance of funds shall not excuse performance by BUYER. In the event of doubt as to escrow agent's duties or liabilities under the provisions of this Contract, the escrow agent may in agent's sole discretion, continue to hold the subject matter of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or escrow agent may deposit same with the Clerk of the Circuit Court having jurisdiction of the dispute, and upon notifying all parties concerned of such action, all liability on the part of the escrow agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow. If a licensed real estate broker, the escrow agent will comply with provisions of Florida Statutes, Chapter 475. All parties agree that the escrow agent shall not be liable to any party or person whomsoever for misdelivery to BUYER or SELLER of items subject to this escrow, unless such misdelivery shall be due to willful breach of this Contract or negligence on the part of the agent. The parties acknowledge and agree, that the Title Agent is legal counsel for SELLER and shall not be limited or precluded from acting as legal counsel for SELLER as a result of acting as Title Agent or escrow agent under this Contract.

13. **PRORATIONS:** Taxes, assessments, rent, interest, insurance, and other expenses and revenue of the Property shall be prorated through the day prior to the Closing Date. Cash received by SELLER at closing shall be increased or decreased as may be required by said prorations; provided, however, in the event this transaction closes and title is conveyed between January 1 and November 1, SELLER shall be required, at or prior to closing, to place in escrow with the County Tax Collector an amount equal to the current taxes prorated to the date of transfer of title based upon the current assessments and millage rates on the Property, in accordance with the provisions of Florida Statutes, Section 196.295. Taxes shall be prorated based on the current

year's tax, with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1 of year of closing, which improvements were not in existence on January 1 of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment, taking into consideration homestead exemption, if any. However, any tax proration based on an estimate shall be readjusted upon receipt of tax bill.

14. DOCUMENTS FOR CLOSING: Ten (10) days prior to closing, SELLER shall furnish, for BUYER's review: Special Warranty Deed; Ownership Disclosure Form, Corporate or Limited Liability Company Resolution authorizing sale and designating the officer authorized to sign the deed; Transfer of Interest Form; As-Is Bill of Sale; Closing Statements; Mechanics and/or Construction Lien Tax Lien Affidavit; Affidavit of No Possession; Assignments of Leases (if applicable); the Donation Forms, if applicable; and any corrective instruments that may be required in connection with perfecting the title.

Upon the BUYER meeting the terms of purchase, the SELLER will promptly execute and deliver to BUYER a Special Warranty Deed, conveying the Property to BUYER in fee simple, and all other documents necessary for the closing of this transaction.

15. PLACE OF CLOSING: Closing shall be held at the office of the Title Agent.

16. TIME: Time is of the essence of this Contract. Any reference herein to time periods of less than seven (7) days shall, in the computation thereof, exclude Saturdays, Sundays, County and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday, shall extend to 5:00 p.m. of the next full business day.

17. RESTRICTIONS, EASEMENTS, LIMITATIONS: BUYER shall take title subject to: zoning regulations, restrictions, prohibitions and other requirements imposed by governmental authorities; restrictions in matters appearing on the plat or otherwise common to the subdivision; public utility easements of record; taxes from the date of closing and subsequent years; the Leases; and such other matters as are accepted by BUYER on the Title Report or the survey as provided in Sections 6 and 7 of this Agreement.

18. ASSIGNMENT, SUCCESSORS AND ASSIGNS: This Contract may not be assigned by BUYER without SELLER's prior written consent, which consent may be given or withheld by Seller 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 hereto respectively, and their respective heirs, executors, administrators, successors and assigns, except that the right of BUYER to assign BUYER's interest under this contract, is and shall be subject to the written consent of SELLER as hereinabove provided, which provision it is not intended to be waived, qualified, or altered in any manner whatsoever by this clause or any other clause herein referring to assigns.

19. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens as of the Closing Date (*and not as of Effective Date*) are to be paid by SELLER. Pending liens as of date of closing shall be assumed by BUYER, provided, however, that if the improvement has been substantially completed as of Effective Date, such pending lien shall be considered as certified, confirmed or ratified and SELLER shall, at closing, be charged an amount equal to the last estimate by the public body of assessment for the improvement. If any continuing annual lien or assessment has accrued in whole or in part but may not be prepaid to the taxing authority, SELLER shall deposit the appropriate remaining balance with BUYER at closing, to be paid by BUYER at such time payments are accepted.

20. LIENS: SELLER shall furnish to BUYER at time of closing an affidavit attesting to the absence of any claims of lien or potential lienors known to SELLER and further attesting that there have been no improvements or repairs to the Property for ninety (90) days immediately

preceding date of closing (referred to in paragraph 13 as the Mechanics and/or Construction Lien and Tax Lien Affidavit). If the Property has been improved, or repaired within said time, SELLER shall deliver releases or waivers of Mechanics and/or Construction Liens, executed by all general contractors, subcontractors, suppliers, and materialmen, and further reciting that in fact all bills for work to the Property which could serve as a basis for a Mechanics and/or Construction Lien or a claim for damages have been paid or will be paid by SELLER at closing.

21. DEFAULT: If, for any reason other than failure of SELLER to render its title marketable after diligent effort, SELLER fails, neglects or refuses to perform its obligations under this Contract, BUYER may terminate this Contract or seek specific performance, which shall be BUYER's sole remedies under this Contract.

22. BROKER:

A. SELLER warrants and represents to BUYER that it has not engaged a real estate broker with respect to the Property. SELLER agrees to hold BUYER harmless from any real estate commissions or fees which may be claimed to be due through the SELLER or pursuant to acts of the SELLER, and SELLER further covenants and agrees to indemnify BUYER for damages incurred as a result of any such claim. The obligations of SELLER hereunder shall survive the closing.

B. BUYER warrants and represents to SELLER that it has not engaged a real estate broker with respect to the Property. BUYER agrees to hold SELLER harmless from any real estate commissions or fees which may be claimed to be due through BUYER or pursuant to the acts of BUYER, and BUYER further covenants and agrees to indemnify SELLER for damages incurred as a result of any such claim. The obligations of BUYER hereunder shall survive the closing.

23. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): The parties shall comply with the provisions of FIRPTA and applicable regulations.

24. LEASES: SELLER shall, not less than fifteen (15) days prior to closing, furnish to BUYER copies of all written leases and estoppel letters from each tenant specifying the nature

and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. Said letter shall also confirm tenants' agreements to attorn to BUYER after BUYER purchases the Property, indicating that upon sale, tenants shall pay rent to BUYER and recognize BUYER as the landlord under the lease. In the event SELLER is unable to obtain such letter from each tenant, the same information shall be furnished by SELLER to BUYER within said time period in the form of a SELLER's affidavit, and BUYER may thereafter contact tenants to confirm such information. SELLER shall, at closing, deliver and assign all original leases to BUYER. SELLER shall also provide copies of each tenant's insurance policies not less than fifteen (15) days prior to the Closing Date.

25. SELLER WARRANTIES/AND REPRESENTATIONS:

A. SELLER is the fee simple owner of the Property and has legal authority to transfer and sell the same.

B. SELLER represents that, five (5) days prior to closing, the Property is secure, building is locked, windows are intact or boarded and Property is free and clear of trash, rubble, junk, garbage, or debris.

C. SELLER has not received a written notice of violation or other written citation alleging a violation of any applicable laws, ordinances, codes, rules, regulations, or other requirement regarding the Property. SELLER is also not aware of a previously existing notice of violation or citation issued before its ownership that has failed to be corrected, nor any threatened or pending violations or citations.

D. There is no current action, litigation, proceeding, investigation, or claim regarding the Property or SELLER's interest in the Property, and to the best of SELLER's knowledge, no pending or threatened action, litigation, proceeding, investigation, or claim. SELLER is not or has not been involved in any litigation or legal dispute regarding the Property or its ownership thereof, and is unaware of any such potential or pending litigation or legal dispute. SELLER hereby discloses to Buyer that SELLER is a party to that certain case styled Wellington Crossings, LLC vs. Newpoint Education Partners, LLC, Case Number 17-CA-002072,

presently pending in the Circuit Court for the Sixth Judicial Circuit in and for Pinellas County, Florida (the "Guaranty Action"). The Guaranty Action has been brought by Seller against Newpoint Education Partners, LLC, to enforce a Guaranty given by Newpoint Education Partners, LLC, in favor of SELLER with respect to a prior Lease for the Property. The Guaranty Action does not affect the Property or SELLER's interest therein or SELLER's ability to perform its obligations under this Contract.

E. SELLER has no knowledge of any claims for labor performed, materials furnished, or services rendered in connection with improving or repairing the Property, caused by SELLER and which remain unpaid beyond the date payment was due or will be due beyond the Closing Date.

F. SELLER has delivered to BUYER true and complete copies of all leases on the Property, including any amendments or modifications thereto. SELLER warrants that the rent and other monetary obligations have been paid as of the Effective Date of this Contract, that the leases on the Property are in full force and effect, and that neither the SELLER nor its tenants are in default thereunder.

G. SELLER agrees to maintain the Property in its present or better condition until the Closing Date.

H. SELLER represents and warrants that except as may be disclosed in any environmental reports delivered by SELLER to BUYER, or obtained by BUYER, the Property is not now being used and to the best of SELLER's knowledge and belief, has not been used, by any business or other activity which uses or used toxic chemicals, hazardous substances (including hazardous wastes) or substances likely to infiltrate the soil or groundwater, and is not now being used, and to the best of its knowledge and belief, has not been used in the past as a hazardous waste or toxic chemical storage facility or dumpsite. SELLER further represents and warrants that the Property is not now being used and to the best of SELLER's knowledge and belief, has not been used in the past as a garbage dump or landfill area.

I. SELLER represents and warrants that, except as may be disclosed in any environmental reports delivered by SELLER to BUYER or obtained by BUYER, to the best of its knowledge and belief, the Property is not in violation of any federal, state or local law, rule, ordinance or regulation relating to hazardous substances or hazardous wastes, or to environmental conditions on, under or about the Property, including, but not limited to, soil and groundwater conditions.

J. The representations, warranties, and liabilities of SELLER contained herein shall survive the closing for a period of one (1) year. For the purposes of this Contract and any documents to be delivered at closing, whenever the phrase "to the best of its knowledge," "to the best of SELLER's knowledge," "to SELLER's knowledge" or words of similar import are used, they shall be deemed to refer to SELLER's president, officers, and individuals tasked with the routine operations and management of the Property. Such terms shall refer to the actual knowledge that SELLER should have reasonably obtained as a prudent commercial property owner, or which the SELLER's president, officers and individuals tasked with the routine operations and management of the Property would have reasonably obtained in the performance of each such person's duties.

26. RADON GAS: Florida Statutes, Chapter 404.056(5), require the following provision: "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."

27. CONTRACT NOT RECORDABLE: Neither this Contract nor any notice thereof shall be recorded in the public records.

28. 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, Section 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.

29. **OTHER AGREEMENTS; CONSTRUCTION OF THIS CONTRACT:** No prior or present 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 in writing and executed by the party or parties to be bound thereby. Typewritten or handwritten provisions signed by the parties and inserted herein or attached hereto as addenda shall control all previously printed provisions of Contract in conflict therewith. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

30. **RELATIONSHIP OF THE PARTIES:** Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, partnership, or joint venture between the parties hereto, it being understood and agreed that neither the method of computation of purchase price, nor any other provision contained herein, nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of BUYER and SELLER.

31. **FISCAL FUNDING:** In the event that funds are not appropriated by the BUYER in any succeeding fiscal year for purposes described herein, then this Contract shall be deemed to terminate at the expiration of the fiscal year for which funds were appropriated and expended, without penalty to the BUYER.

32. **AS-IS DISCLAIMER:** BUYER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW AND IN EQUITY, THE SALE OF THE PROPERTY IS MADE ON AN AS-IS, WHERE-IS BASIS. BUYER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN OR IN THE

DOCUMENTS DELIVERED BY SELLER TO BUYER PURSUANT TO THIS CONTRACT, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND, CHARACTER OR NATURE WHATSOEVER WITH RESPECT TO OR IN ANY WAY RELATED TO THE PROPERTY OR BUYER'S USE THEREOF.

33. LIKE-KIND EXCHANGE. SELLER may elect to structure the acquisition of the Property as a deferred like-kind exchange pursuant to I.R.C. Section 1031 and the Treasury Regulations promulgated thereunder. BUYER shall cooperate in this regard by acknowledging this Contract and the terms hereunder to the appropriate governing bodies. In connection with such structure, SELLER may assign its right to receive payment under this Contract to a Qualified Intermediary for the sole purpose of complying with the applicable laws and regulations. SELLER shall not transfer any of its other rights or responsibilities hereunder without the written consent of BUYER.

34. NOTICE. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be deemed to have been properly given and received when delivered in fact to the other proper party or when deposited if sent by United States mail, with adequate postage prepaid and sent by registered or certified mail with return receipt requested, or by air express mail, such as Federal Express, whether accepted or refused, to the address set out below or at such other address as is specified by written notice so given in accordance herewith. Notices may also be given by electronic transmission and shall be deemed to have been given and received on the date of such transmission. All notices and requests required or authorized hereunder shall be delivered as aforesaid to the representative parties hereto as follows:

SELLER:

Wellington Crossings LLC
c/o Charter School Properties, Inc.
Attn: Joseph J. Rauenhorst
220 NE 11 Street
Boca Raton, Florida 33432
Telephone: 561 544 3700
E-mail: joe@charterschoolproperties.org

With a copy
to:

R. James Robbins, Jr.
Hill Ward Henderson
3700 Bank of America Plaza
101 East Kennedy Boulevard
Tampa, FL 33602
Direct: 813-227-8404
E-mail: jim.robbins@hwhlaw.com

PURCHASER:

PINELLAS COUNTY, FLORIDA
Department of Real Estate Management,
Real Property Division,
509 East Avenue South
Clearwater, Florida 33756
Attention: Andrew Pupke, Director
Telephone: 727-464-3496
E-mail: apupke@pinellascounty.org

With a copy to:

Pinellas County Attorney's Office
315 Court Street, 6th Floor
Clearwater, Florida 33756
Attention: Chelsea D. Hardy
Telephone: 727-464-3354
Email: chardy@pinellascounty.org

TITLE AGENT:

Hill Ward & Henderson, P.A.
3700 Bank of America Plaza
101 East Kennedy Boulevard
Tampa, FL 33602
Attention: R. James Robbins, Jr.
Direct: 813-227-8404
E-mail: jim.robbins@hwhlaw.com

35. Counterparts. This Contract may be executed in counterparts. Each counterpart shall be an original, but, when taken together, shall constitute a single instrument. The parties agree that a signed counterpart received via facsimile or electronic transmission shall be binding upon the party executing such counterpart.

IN WITNESS WHEREOF, the parties herein have executed this Contract as of the day and year first written above.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Witnesses:

By: Edward Barber
Print Name: Edward Barber

By: Regina Pacella
Print Name: REGINA PACELLA

SELLER:

WELLINGTON CROSSINGS, LLC

By its Managing Member:

Charter School Properties, Inc., a Florida corporation

By: Joseph J. Rauenhorst
Joseph J. Rauenhorst, its Chief Executive Officer

ATTEST:

KEN BURKE
Clerk of the Circuit Court

By: Arline J. Smith
Deputy Clerk

BUYER:

PINELLAS COUNTY, FLORIDA
by and through its Board of County Commissioners

By: Janet G. Leung
Chairman



APPROVED AS TO FORM
OFFICE of the COUNTY ATTORNEY

By: Chelsea Moody
Asst. County Attorney

EXHIBIT "A"
PROPERTY LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; RUN THENCE SOUTH 89°43'10" EAST, 661.51 FEET ALONG THE NORTH LINE OF SAID SECTION 3, SAID LINE ALSO BEING THE CENTER LINE OF 54TH AVENUE NORTH; RUN THENCE SOUTH 00°48'45" WEST, 660.00 FEET ALONG THE NORTH/SOUTH CENTER LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 3 TO THE POINT OF BEGINNING; RUN THENCE SOUTH 89°43'10" EAST, 10.00 FEET; RUN THENCE SOUTH 00°48'45" WEST, 57.00 FEET; RUN THENCE SOUTH 89°53'11" EAST, 402.42 FEET; RUN THENCE SOUTH 00°44'29" WEST, 617.38 FEET; RUN THENCE NORTH 89°52'31" WEST, 413.19 FEET; RUN THENCE NORTH 00°48'45" EAST, 674.35 FEET ALONG THE NORTH/SOUTH CENTER LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 3 TO THE POINT OF BEGINNING.

TOGETHER WITH A PERPETUAL, NON-EXCLUSIVE EASEMENT FOR SIGN PURPOSES AS SET FORTH AND MORE FULLY DESCRIBED IN THAT CERTAIN EASEMENT AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 9421, PAGE 209, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

LESS AND EXCEPT THAT PORTION CONVEYED TO 54TH AVENUE DEVELOPMENT PARTNERSHIP, LTD., A FLORIDA LIMITED PARTNERSHIP, BY THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 16014, PAGE 1452, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF THE NORTH 1/4 OF SAID SECTION 3, SOUTH 89° 43' 04" EAST, 671.51 FEET; THENCE ALONG THE EASTERLY BOUNDARY OF MARTIN GROVE SUBDIVISION, AS RECORDED IN PLAT BOOK 36, PAGE 22, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, SOUTH 00° 48' 17" WEST, 660.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00° 48' 17" WEST, 57.04 FEET; THENCE NORTH 89° 53' 41" WEST, 10.00 FEET; THENCE ALONG THE SOUTHERLY EXTENSION OF THE EASTERLY BOUNDARY OF SAID MARTIN GROVE SUBDIVISION, NORTH 00° 48' 17" EAST, 57.07 FEET; THENCE SOUTH 89° 43' 10" EAST, 10.00 FEET TO THE POINT OF BEGINNING.