

## **REAL ESTATE PURCHASE AND SALE AGREEMENT**

**THIS REAL ESTATE PURCHASE AND SALE AGREEMENT** (this “Agreement”) is made and entered into as of October 28, 2025 (the “Effective Date”) by and between the following parties with the following notice addresses and contacts:

**Purchaser:**

**Gravel Road Partners 2.0 LLC, a Delaware limited liability company or its assigns**  
1273 E. Putnam Ave.,  
P.O. Box 991  
Riverside, CT 06878  
Attention: Tyler Herbert  
Thomas Toepke  
E-Mail: thomas@gravelrd.com;  
tyler@gravelrd.com

**With a copy to:**

DLA Piper LLP (US)  
444 West Lake Street  
Suite 900  
Chicago, Illinois 60606  
Attention: Jason Vismantas  
Phone: (312) 368-4061  
E-Mail: jason.vismantas@us.dlapiper.com

**Seller:**

**Sixty90, LLC, a Florida limited liability company**  
1215 N. Franklin Street  
Tampa, Florida 33602  
Attention: Bowen Arnold  
Phone: (813) 223-1307  
E-Mail: barnold@ddadevelopment.com

**With a copy to:**

Johnson, Pope, Bokor, Ruppel, & Burns, LLP  
400 N. Ashley Drive, Suite 3100  
Tampa, Florida 33602  
Attention: Luke Markham  
Phone: (813) 225-2500  
E-Mail: LukeM@jpfirm.com

## **BACKGROUND:**

- A. Seller is the fee simple owner of two (2) parcels of real property consisting of approximately 3.01 (+/-) acres of land located at 6090 Central Avenue, St. Petersburg, Florida 33707 in Pinellas County, Florida, which are more particularly defined in Paragraph 1 below as the "Property."
- B. During the pendency of this Agreement, Purchaser intends to pursue the Municipal Incentives (as defined in Paragraph 12(g)) for a proposed multi-family development on the Property as determined by Purchaser in its sole discretion (sometimes hereinafter referred to as the "Project").
- C. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, all upon on the terms and conditions set forth below.

## **OPERATIVE PROVISIONS**

**NOW, THEREFORE**, in consideration of the foregoing premises, the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. **AGREEMENT TO SELL AND PURCHASE.** Seller hereby agrees to sell and Purchaser hereby agrees to purchase that certain 3.01 acre (+/-) parcel of real property with Pinellas County Parcel ID Numbers 20-31-16-58897-001-0010 and 20-31-16-58897-001-0011, located at 6090 Central Avenue, St. Petersburg, Florida 33707 (the "City") in Pinellas County, Florida (the "County"), and as more particularly described and/or depicted on **Exhibit "A"**, which is attached hereto and incorporated herein by reference (the "Land"). Seller shall also sell and convey to Purchaser any and all of Seller's right, title and interest in and to all improvements on the Land (the "Improvements"), and all easements, appurtenances, rights-of-way, privileges, gores of land and other matters belonging or appurtenant to the Land, including but not limited to, any entitlements, permits, approvals, development rights, and impact fee or other development credit(s) allocated to/earned by Seller and/or the Land from the City or County and/or any other applicable political subdivision and/or governmental authority, including those certain credits and approvals listed below (collectively, the "Appurtenances and Development Rights") and further including those certain plans, studies, reports and other work product also set out below and procured by Seller for the Property which shall be reasonably documented by Seller and assigned and delivered by Seller at Closing to Purchaser lien free with all costs therefor paid in full (collectively, the "Due Diligence Materials and Plans" and together, with the Land, the Improvements and the Appurtenances and Development Rights, collectively, the "Property").

Development Rights:

- SWFWMD ERP Permit Exemption Approval,
- City of St. Petersburg Site-plan Approval,
- City of St. Petersburg Building Permit(s),
- City of St. Petersburg Workforce Housing Bonus Density Agreement,

Due Diligence Materials and Plans:

- Survey,
- Building plans and designs,
- Geotechnical Engineer Report,
- Phase-I Report, Other Environmental Reports or Studies,
- George F. Young Civil Engineering Drawings,
- Metromont Precast Garage Drawings,
- Forum Architecture Architectural and MEP Drawings,
- BDG Booth Landscape Architecture Drawings,
- Intellectual Property, including branding, marketing materials, and IP addresses.

**2. PURCHASE PRICE.** The “Purchase Price” shall be Nine Million and No/100 Dollars (\$9,000,000.00) and shall be payable in cash or wire transfer of funds pursuant to Paragraph 6(c)(i) at the Closing. The Purchase Price, as adjusted for all prorations and credits as provided in this Agreement, shall be paid to Escrow Agent by Purchaser at or prior to Closing, by bank wire transfer of immediately available funds.

**3. DEPOSIT.**

**(a) Intentionally Omitted.**

**(b) Cash at Closing.** At the Closing, Purchaser shall pay the Purchase Price by wire transfer of funds and further subject to the other customary prorations and adjustments as set forth below in accordance with this Agreement.

**4. DUE DILIGENCE PERIOD.**

**(a)** Purchaser shall have sixty (60) days from the Effective Date (the “Due Diligence Period”) within which (i) to conduct those investigations and inspections of the Property Purchaser deems necessary for the acquisition of the Property and the development and financing of the Project, including, without limitation, all matters concerning title, survey, zoning, subdivision laws, environmental, soil, geotechnical and other physical conditions of the Property, the availability and sufficiency of utilities, Purchaser’s ability to obtain permits and approvals from the St. Petersburg and Pinellas County, and other matters according to Purchaser’s sole discretion, and (ii) to procure all development, permitting, storm water management, environmental, utilities, subdivision and plat approvals for the Project necessary or desirable in Purchaser’s discretion to commence construction of the Project at Closing (collectively “Approvals”). From the Effective Date until the Closing, Seller hereby grants Purchaser and its agents full access to the Property in accordance with this Agreement in order to conduct such inspections and tests as Purchaser deems necessary. In performing its due diligence, Purchaser agrees to use reasonable, good faith efforts not to damage the Property, including improvements located thereon. Subject to the terms in this Paragraph 4(a), Purchaser may cause borings to be made in the soil and other similar invasive inspections in connection with any geotechnical and environmental inspections conducted. If such invasive inspections are conducted, Purchaser shall return the Property to substantially the same condition existing prior to any invasive

inspections. Further, prior to conducting any of the foregoing investigations, Purchaser shall provide Seller with a reasonably detailed plan outlining the location of any boring or other invasive inspection for Seller's review and approval, which shall not be unreasonably withheld, conditioned or delayed. Except for the negligent or intentional act or omission of Seller, its agents, independent contractors, servants, and/or employees or claims caused by conditions on the Property existing prior to the Effective Date or Purchaser's entry onto the Property, Purchaser agrees to indemnify Seller from all claims by third parties whose claim shall arise directly as a result of Purchaser's entry upon or inspections of the Property. The foregoing indemnity of Seller by Purchaser shall survive the Closing and any termination of this Agreement. Purchaser shall procure and shall maintain (or shall cause its consultants to procure and maintain), during the term of this Agreement, commercial general liability insurance naming Seller as an additional insured and in the amount of \$2,000,000.00 per occurrence. Purchaser shall provide Seller evidence of insurance prior to entry to the Property by Purchaser or any of its agents, contractors, or employees.

- (b) In the event that Purchaser, in its sole discretion, is not satisfied with the results of any of its inspections, or for any reason or no reason, Purchaser shall have the option to terminate this Agreement by giving written notice thereof to Seller at or prior to expiration of the Due Diligence Period, whereupon the parties shall have no further rights or obligations hereunder except for the Purchaser's indemnity obligations of Seller in Paragraph 4(a).
- (c) Seller hereby grants permission to Purchaser to apply for and obtain any of the Approvals at Purchaser's sole expense, and in Purchaser's discretion; provided, however, that if Purchaser has a good faith, reasonable belief that any such submissions or applications would have an adverse effect on Seller, the Property or any other permits, entitlements, applications or the like that Seller's affiliates may be pursuing for other projects, then Purchaser shall obtain Seller's approval, not to be unreasonably withheld, conditioned or delayed, with respect to any such Purchaser submissions or applications. Notwithstanding the foregoing, any Purchaser Approvals shall not bind Seller to any additional obligations beyond those which exist and which are contemplated in this Agreement. In no manner, whatsoever, shall Seller be bound by Purchaser's Approvals at any time, including i) Purchaser's efforts to obtain its Approvals during the existence of this Agreement, ii) after Closing, or iii) in the event of a termination of this Agreement by either Purchaser or Seller (for any reason whatsoever), unless the Seller specifically agrees to be bound by the Approvals. Seller agrees to execute any documents reasonably requested by Purchaser for Purchaser to obtain the Approvals; provided that Seller shall not be required to incur any expense or obligation in connection therewith. Seller's agreement to execute any documents in Purchaser's pursuit of its Approvals shall not be considered consent by Seller to bear any risk, obligation or burden of Purchaser, and Purchaser shall take all efforts to indemnify or otherwise absolve any risk of Seller from any requirements that may exist in Purchaser's pursuit of or obtainment of its Approvals. For the sake of this paragraph, the Approvals also includes any efforts by Purchaser to receive

municipal funding, permits, or any other approvals not specifically contemplated elsewhere in this Agreement.

(d) Upon payment of the Purchase Price, at Closing, title to the Property will be transferred and conveyed to the Purchaser by special warranty deed subject only to the Permitted Exceptions (as defined in Paragraph 5(d)) (the “Special Warranty Deed”).

## **5. SURVEY AND TITLE COMMITMENT; PERMITTED EXCEPTIONS.**

(a) Preliminary Title Report. Seller, at Seller’s sole cost and expense, shall cause Johnson Pope Bokor Ruppel & Burns, LLP, as title agent on behalf of First American Title Insurance Company (the “Title Company”) to issue and deliver to Purchaser within five (5) days from the Effective Date, an ALTA title commitment (the “Title Commitment”) in the amount of the Purchase Price, with an effective date that is not earlier than forty five (45) days prior to the Effective Date. Purchaser shall give Seller written notice or notices (the “Title Notice”) on or before ten (10) days prior to the expiration of the Due Diligence Period (the “Title Notice Deadline”), whether any new matter or condition of title exists not previously disclosed and objected to by Purchaser, that is unacceptable to Purchaser. Within five (5) days of its receipt of the Title Notice, Seller shall respond in writing to the Purchaser and the Title Company whether and/or how Seller will (or will not) eliminate or modify the Purchaser’s Title Notice objections and/or requirements to the reasonable satisfaction of Purchaser (“Seller’s Title Response”). Purchaser may at any time choose to waive in writing any objection or requirement in the Title Notice and accept title to the Property subject to any such exceptions previously objected to by Purchaser. If Seller fails to timely deliver the Seller’s Title Response, Seller shall be deemed to be unwilling to cure or satisfy the objections or requirements set forth in the Title Notice; provided however that regardless of Seller’s response or lack thereof, Seller shall be required to comply with the terms and provisions of this Agreement and shall be further required to satisfy and release all monetary liens, judgments or claims against Seller or affecting the Property. In the event Purchaser does not waive an objection set forth in the Title Notice and if Seller is unwilling or unable to cure or satisfy the Title Notice objections or requirements on or before Closing as stated in Seller’s Title Response, Purchaser may, at its option (i) accept title subject to the objections raised by Purchaser, and close on the Property without reduction or setoff of the Purchase Price, or (ii) rescind and terminate this Agreement, whereupon this Agreement shall terminate. Notwithstanding anything to the contrary in this Agreement, in the event that any monetary judgment, claim or lien against Seller and/or the Property and/or any objection in the Title Notice to which Seller has committed in writing to cure or satisfy remains uncured or unsatisfied at Closing, then Closing shall be delayed one day for each day Seller is unable to cure or satisfy Purchaser’s Objection in the Title Notice, but in no event for more than ten (10) days. If, thereafter, Seller is unable to cure or satisfy the objection to which Seller committed to cure or satisfy, then Purchaser may: (1) terminate this Agreement and further exercise such rights and remedies set forth in Paragraph 8(a); or (2) waive such objection and consummate the purchase and sale of the Property in accordance with this Agreement.

(b) If any Survey or update to the Title Commitment received after the Due Diligence Period shall disclose any additional matter not disclosed on the Title Commitment or Survey received

prior to the expiration of the Due Diligence Period then, within five (5) days, but in any event prior to Closing, after Purchaser's receipt of such updated Title Commitment or Survey, Purchaser shall notify Seller in writing of Purchaser's approval or disapproval of each additional matter not attributable to acts or omissions of Purchaser and failure of Purchaser to deliver such notice shall be deemed approval. Upon notice of such disapproval, Seller shall have a period of five (5) business days to respond to such notice stating whether or not Seller is willing and able to cure the matter at issue. If Seller is unable or unwilling to cure such matter, Purchaser shall have the option of either: (i) accepting title to the Land subject to such additional matters as if Purchaser had not objected thereto and without reduction of the Purchase Price and such exceptions shall be deemed Permitted Exceptions hereunder, or (ii) terminating this Agreement by delivering written notice to Seller within three (3) business days of such election or determination by Seller, whereupon neither party hereto shall have any further rights, obligations or liabilities hereunder except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement. If Seller elects to cure such disapproved matter, Seller shall have until the Closing Date to so cure. If, for any reason whatsoever, Purchaser fails to give timely notice of its approval or disapproval or its election to terminate, such exceptions shall be deemed to be Permitted Exceptions.

**(c) Current Survey; Wetlands.** Purchaser may, at its option, cost, and expense, obtain a current ALTA/NSPS survey of the Property prepared by a duly licensed land surveyor which may be an update of Seller's survey included with the Materials defined in Paragraph 11 (the "Survey"). In the event the Survey shows any encroachments, easements, or other matters objectionable to Purchaser, said encroachment or objection shall be treated in the same manner as a Title Notice objection under the procedure set forth in Paragraph 5(a) above provided that notice of any such survey objection must be provided by Purchaser to Seller on or before the Title Notice Deadline. Further, after the Effective Date of this Agreement, Purchaser may, at its option and expense, engage a wetlands consultant to provide a wetlands delineation for the Property and which shall be included on the Survey. Upon request, Seller shall reasonably cooperate (at no out-of-pocket expense to Seller) with the Purchaser's preparation of the wetlands delineation for the Property.

**(d) Permitted Exceptions.** The Property shall be conveyed to Purchaser subject to ad valorem taxes for the current year and any exceptions or encumbrances not objected to or otherwise waived by Purchaser in writing pursuant to this Paragraph 5 or which Purchaser agrees in writing to accept (the "Permitted Exceptions").

## **6. PROVISIONS WITH RESPECT TO CLOSING.**

**(a) Closing Date.** The consummation of the transaction contemplated by this Agreement (the "Closing") shall take place on August 28, 2026 or such earlier date as mutually agreed upon by the parties (as may be extended pursuant to this Paragraph 6(a), the "Closing Date"), and only after all closing conditions as set forth herein, unless extended or accelerated, are met. In the event that Purchaser has not closed on or before the Closing Date, Seller shall have the unilateral right, but not obligation, to terminate this Agreement at any time, and the Purchaser and Seller shall no further obligations to the other.

**(b) Seller's Obligations at Closing.** At Closing, Seller shall do the following:

(i) Execute, acknowledge, and deliver to Purchaser the Special Warranty Deed conveying the Property to Purchaser subject only to the Permitted Exceptions, which shall be fully executed and in recordable form and be insured by the Title Company pursuant to the Title Commitment and Paragraphs 5 and this Paragraph 6(b);

(ii) Execute and deliver to Purchaser and Title Company an owner affidavit reasonably acceptable to Title Company, to remove the standard exceptions from the policy issued at Closing (which may be a marked Title Commitment), and an affidavit that there are no judgments, taxes, liens, assessments or litigation or other claims against the Property, nor any claims or disputes concerning boundary lines, that Seller is not in default, and that no other parties are in possession of the Property other than Seller, any of which would in any manner create an encumbrance upon any of the Property or claim against the Purchaser post-closing;

(iii) Execute and deliver to Purchaser and Title Company a FIRPTA certificate concerning resident alien or non-alien status for IRS withholding purposes, such information necessary for the closing agent to file an IRS Form 1099-S and any state income withholding forms to confirm no withholding is required for any state income taxes upon the transfer of real property;

(iv) At no cost to Seller, make a reasonable effort to execute such other documents, resolutions, or instruments as may reasonably be required to effectuate the Agreement as stated herein, including an assignment (or multiple, separate assignments, all in form and substance reasonably acceptable to Purchaser) of the Appurtenances and Development Rights and Due Diligence Materials and Plans if requested by Purchaser; Following Closing, Seller agrees to reasonably cooperate with Purchaser in causing the transfer of the governmental approvals on the books and records of the applicable governmental authorities, which obligation shall survive Closing; and

(iv) Execute such other documents, resolutions, or instruments as may reasonably be required by the Title Company, and which obligated by this Agreement.

(c) **Purchaser's Obligations at Closing.** Contemporaneously with the performance by Seller of its obligations set forth in Paragraph 6(b), Purchaser shall, at Closing, do the following:

(i) Subject to adjustments, costs and prorations provided for herein, deliver the Purchase Price required to close hereunder, in accordance with the terms of Paragraph 2, to the Escrow Agent's designated account; and

(ii) Deliver to Title Company the applicable documents evidencing Purchaser's authority to execute and deliver the documents necessary to consummate the transaction contemplated hereby; and

(iii) Execute and/or deliver any such other document, resolution, or instrument reasonably required by Seller or Title Company or required by this Agreement to effectuate the agreement memorialized herein.

(d) **Closing Costs.** Closing costs shall be allocated as follows:

(i) Seller shall pay only the following costs and expenses in connection with the Closing:

- (1) Seller's attorney's fees;
- (2) All recording fees, documentary stamp, intangible taxes, transfer taxes, or any other fees or taxes related to the Special Warranty Deed and transfer of the Property to Purchase;
- (3) Costs of Buyer's base owner's policy premium; and
- (4) One-half of any escrow fees.

(ii) Purchaser shall be responsible for all other closing costs, including without limitation:

- (1) Purchaser's attorneys' fee;
- (2) Any title endorsements to the owner's title policy, and all costs and expenses related to any financing (including mortgagee's title insurance premiums, recording fees, and documentary stamp and intangible taxes related thereto);
- (3) Purchaser's ALTA survey, or any other survey updates;
- (4) One-half of any escrow fees; and
- (5) All cost related to Purchaser's due diligence with respect to the Property.

(e) **Proration of Taxes.** Taxes for the year of Closing shall be prorated to the date of Closing in accordance with the customary practice for commercial real estate transactions in Pinellas County, Florida. If the Closing shall occur before the tax rate or valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the preceding year's assessment with all applicable discounts given for early payment. Subsequent to the Closing, when the tax rate or valuation of the Property is fixed for the year in which the Closing occurs, Seller and Purchaser agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to effect such adjustments; but Purchaser shall bear all increases in taxes resulting from the Purchaser obtaining any Approvals which result in an adjustment to the assessed value after Closing. Notwithstanding anything to the contrary herein contained, Seller shall be responsible for and pay when due, any roll-back taxes or other deferred taxes associated with a change in the designated

zoning or use of the Property or otherwise triggered by the implementation and development of the Project.

**7. REPRESENTATIONS AND WARRANTIES; OTHER COVENANTS.** Attached hereto and incorporated herein by reference, **Exhibit “B”** is a list of representations, warranties, and covenants of Seller **(i)** which Seller makes as of the date hereof; **(ii)** which shall be reaffirmed by certification of Seller at and as of the Closing; and **(iii)** which shall survive the Closing for a period of six (6) months. To the extent any of the Appurtenances and Development Rights would expire but for the sending of a required statutory notice pursuant Section 252.263, Florida Statutes, Purchaser shall be permitted to provide such required statutory notice to the applicable governmental authorities, with such notice being subject to Seller’s reasonable prior review and approval.

**8. PROVISIONS WITH RESPECT TO DEFAULT.**

**(a) Default by Seller.** In the event that Seller should default in the performance of any obligation after five (5) days’ written notice and opportunity to cure, or should Seller fail to consummate the transaction contemplated herein for any reason, except Purchaser’s default, Purchaser may **(i)** enforce specific performance on this Agreement, or **(ii)** elect to terminate this Agreement and receive reimbursement for its out-of-pocket costs and expenses in pursuit of the transaction not to exceed \$100,000 if in the event of a default by Seller for which there is no right of specific performance.

**(b) Default by Purchaser.** In the event Purchaser should fail to consummate the transaction contemplated herein for any reason on or before the Closing Date (as may be extended), except if caused by a default of any Seller or a failure of a condition to Closing for Purchaser’s benefit, or should Purchaser default in any other obligation required under this Agreement after five (5) days’ written notice and opportunity to cure, Seller may, as their sole and exclusive remedy, terminate this Agreement. No other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this Paragraph 8(b). Failure to close by the Closing Date (as may be extended), except if caused by a default of any Seller or a failure of a condition to Closing for Purchaser’s benefit, shall not be a curable default and no notice or opportunity to cure will be afforded to Purchaser.

**(c) Attorneys’ Fees.** Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Agreement, or to specifically enforce this Agreement, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorney’s fees, expended or incurred in connection therewith, including reasonable fees and expenses incurred in arbitration, on appeal or in any bankruptcy action.

**9. BROKERS.** Seller and Purchaser each do hereby warrant, represent and agree that no broker brought about, or participated in, this Agreement. Each party shall indemnify and hold harmless the other party against any and all liabilities and expenses whatever (including, without limitation, reasonable attorney’s fees) arising from any claims for brokerage fees or commissions on this transaction by anyone claiming to be a broker for the transaction based on any acts of the indemnifying party. The representations, warranties, and agreements contained in this Paragraph 9

shall survive the Closing of this transaction or expiration of this Agreement, and the agreement of indemnity and exoneration contained in this Paragraph 9 shall be binding on the parties irrespective of any assignment of this Agreement. The parties shall execute affidavits at Closing if necessary to satisfy the requirements of the Title Company.

**1. EMINENT DOMAIN.** If, before Closing, proceedings are commenced for the taking by exercise of the power of eminent domain of all or a part of the Property which would render the Property unacceptable to Purchaser or unsuitable for Purchaser's Project, Purchaser shall have the right, by giving notice to Seller within fifteen (15) days after Seller gives written notice of the commencement of such proceedings to Purchaser, to terminate this Agreement, in which event this Agreement shall terminate. If, before the Closing Date (as may be extended), Purchaser has the right to terminate this Agreement pursuant to the preceding sentence, but Purchaser does not exercise such right, then this Agreement shall remain in full force and effect and, at Closing, the condemnation award (or, if not theretofore received, the right to receive such award) payable on account of the taking shall be transferred and assigned in full to Purchaser. Seller shall give written notice to Purchaser promptly after Seller's receiving notice of the commencement of any proceedings for the taking by exercise of the power of eminent domain of all or any part of the Property. Purchaser shall have a period of fifteen (15) days after Seller has given the notice to Purchaser required by this Paragraph 10 to evaluate the extent of the taking and make the determination as to whether to terminate this Agreement. If necessary, the Closing Date (as may be extended) shall be postponed until Seller has given the notice to Purchaser required by this Paragraph and the period of fifteen (15) days for Purchaser's review as set forth above has expired.

**11. INFORMATION.** Within five (5) days of the Effective Date, Seller will provide any of the following materials in its possession or control to the Purchaser (the "Materials"):

- (a)** Seller's existing title insurance policy or other title information (including any covenants or restrictions);
- (b)** One (1) copy of all existing surveys (and topographic surveys, if available);
- (c)** A copy of all third-party reports, including, but not limited to, the Due Diligence Materials and Plans defined in Paragraph 1 hereinabove and any existing and "to be received" architectural drawings, plans, specifications, site plans, environmental (including wetlands) and civil engineering work product, and soil study or geotechnical reports;
- (d)** Any and all leases, licenses, contracts or other agreements affecting the Property;
- (e)** Copies of written documentation pertaining to all of the Development Rights and any and all credits, permits, entitlements, approvals, licenses, and applications therefor, and all notices from any governmental authority and/or neighboring property owner, pertaining to or affecting the Property; and
- (f)** The name(s) and contact information of any person or entity that Seller reasonably believes to be in possession of or have access to any previously-completed third-party due diligence documents and/or reports pertaining to or affecting the Property.

**12. CONDITIONS TO OBLIGATIONS OF PURCHASER.** The obligations of Purchaser under this Agreement to purchase the Property and consummate the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions on or before the Closing Date (as the same may be extended), except to the extent that any of such conditions may be waived by Purchaser in writing at Closing:

**(a) Representations and Warranties of Seller.** All representations and warranties of Seller in this Agreement shall be true and correct in all material respects as of the Closing Date (as may be extended), except to the extent that any of such conditions may be waived in writing by Purchaser.

**(b) Covenants of Seller.** Seller shall have completed and/or complied with all express covenants of Seller in this Agreement and/or any Seller response to a Title Notice as set forth in Paragraph 5(a).

**(c) Title.** The Title Company shall not, upon the payment of the applicable premium therefor and performance by the Purchaser of its obligations under this Agreement, refuse to issue an ALTA Owner's Policy of Title Insurance in its most current form dated as of the date and time of recording of the Special Warranty Deed, subject only to Permitted Exceptions and pursuant to the Title Commitment, and such refusal by the Title Company is caused by Seller's failure to satisfy the requirements of the Title Commitment in a commercially reasonable manner.

**(d) Payment of Costs for all Development Rights, Due Diligence Materials and Plans; Payment of Impact Fees and Assessments.** Seller shall have paid in full for all of the Development Rights and the Due Diligence Materials and Plans and further shall have paid all impact fees and assessments applicable to the Property due for the time period prior to Closing whether assessed by any authority and/or any owner association, if applicable, but specifically excluding any impact fees or assessments arising out of Purchaser's Project, the issuance of the Building Permits or time periods post-closing. Notwithstanding the foregoing, or anything contained herein to the contrary, the Purchaser shall pay for the fees, costs, and charges associated with the pick-up, or issuance, of the Building Permit(s) (including, but not limited to, any impact fees assessable by the City, County, or State).

**(e) Material Adverse Effect.** There shall have not occurred any Material Adverse Effect on any of the Approvals, Appurtenances and Development Rights, and/or Purchaser's site plan between the issuance of any Approval and Closing. For purposes of this condition of Closing, "Material Adverse Effect" means the occurrence of any event, condition or change that has or is reasonably expected to have (individually or in the aggregate, if multiple) a material and adverse effect on the Approvals, Appurtenances and Development Rights, and/or Purchaser's site plan such that Purchaser, upon Purchaser's payment of fees required for issuance of Appurtenances and Development Rights, cannot reasonably commence construction of the Project immediately after Closing, so long as the material and adverse effect does not result from Purchaser's modification or revision to any Approvals or Appurtenances and Development Rights existing as of the Effective Date.

**(e) Seller's Performance.** Seller shall not be in default under this Agreement and shall have duly performed all undertakings and covenants to be performed by Seller under this Agreement.

**(f) Leases and Occupancies.** All leases or occupancies on the Property shall be terminated and of no further force or effect as of the Closing Date (as may be extended), with no parties in possession of any portion of the Property other than Seller.

**(g) Grant Funding.** Purchaser and Seller acknowledge that Purchaser or Purchaser's representatives intend to appear before the St. Petersburg City Council and the Board of County Commissioners on or around January 20, 2026 (as such date may be subject to change, the "Meeting Date") to seek municipal grant funding from both the City and County for the Project in an amount to be determined in Purchaser's sole discretion (collectively, the "Municipal Incentives"); provided, however, that the Municipal Incentives shall not exceed \$30,000,000 in the aggregate. From and after the Meeting Date, if Purchaser reasonably determines that the Municipal Incentives will not be awarded for the Project, Purchaser shall have the right to terminate this Agreement by delivering written notice to Seller (the "Municipal Incentives Termination Notice"). Upon delivery of the Municipal Incentives Termination Notice, neither party shall have any further rights or obligations hereunder, except those that expressly survive termination. Further, it shall be a condition to Closing that Purchaser shall have received as of Closing final, unappealable approvals from both the City and the County for the Municipal Incentives.

If any of the foregoing conditions in this Paragraph 12 have not been satisfied or performed on or as of the Closing Date (as may be extended), Purchaser shall have the right, at Purchaser's option, either: (i) to terminate this Agreement by giving written notice to Seller on or before Closing Date (as may be extended), in which event all rights and obligations of the parties under this Agreement shall expire, except as expressly set forth herein, and this Agreement shall become null and void; or (ii) adjourn the Closing for a period of up to fifteen (15) days in order for Purchaser to reassess or satisfy the same and/or for Seller to satisfy the condition (if such failure arises out of any Seller act or omission); or (ii) adjourn the Closing for a period of up to fifteen (15) days in order for Purchaser to reassess or satisfy the same and/or for Seller to satisfy the condition (if such failure arises out of any seller act or omission); or (iii) if such failure of condition constitutes a breach of representation or warranty by Seller, constitutes a failure by Seller to perform any of the terms, conditions or provisions of this Agreement, or otherwise constitutes a default by Seller under this Agreement, to exercise such rights and remedies as may be provided for in Paragraph 8(a) of this Agreement; or (iv) proceed to Closing despite any of the foregoing conditions having not been satisfied or performed.

### **13. OTHER CONTRACTUAL PROVISIONS.**

**(a) Notices.** Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and may be given by (a) hand-delivery, (b) nationally recognized express delivery service that maintains delivery records, (c) certified or registered U.S. mail, postage prepaid, return receipt requested, or (d) electronic mail (e-mail) with confirmation of delivery. Each such notice or other communication shall be deemed given upon receipt or refusal to accept receipt. Notices by way of e-mail shall be deemed received upon confirmed delivery if

the sender does not receive an error report, error message or any other reasonable evidence of a failure for the message to have been properly sent. All such notices shall be given to the parties hereto at the addresses set forth at the beginning of this Agreement. Any party hereto may, at any time by given written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

**(b) Entire Agreement; Modification.** This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing, signed or DocuSigned by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

**(c) Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

**(d) Severability.** In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

**(e) Incorporation by Reference.** All recitals, exhibits, schedules and other documents referenced in or attached to this Agreement are hereby incorporated into this Agreement by reference and made a part hereof as if fully set forth herein.

**(f) Gender.** Whenever the context permits, singular shall include plural, and one gender shall include all.

**(g) Time of the Essence.** Time is of the essence of this Agreement. Time periods provided for herein which shall end on Saturday, Sunday or legal bank holiday shall extend to 5:00 p.m. Eastern Time of the next business day.

**(h) Risk of Loss.** Except as otherwise set forth in this Agreement, Seller shall bear all risk of any loss to the Property prior to Closing.

**(i) Construction.** The parties hereby agree that each has played an equal part in the negotiations and drafting of this Agreement, and in interpreting the provisions hereof, there shall be no construction or interpretation of this Agreement for or against either party based upon who drafted the same.

**(j) Counterparts; Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same Agreement. Executed counterparts may be effectively delivered electronically (including by use of digital signature software such as DocuSign).

**(k) Survival.** All provisions hereof which are executory in nature or otherwise by their context are intended to survive Closing, or to survive the termination of this Agreement, shall be deemed to survive such Closing, or to survive such termination of this Agreement, provided that in no event shall any such provision (other than Paragraph 6(e)) survive Closing or termination for a term greater than six (6) months following Closing.

**(l) Assignment.** Purchaser may assign this Agreement, without Seller's consent but with notice to Seller, to (i) a new, related entity organized for purposes of taking title to the Property at Closing (which entity shall include Purchaser, the principals of Purchaser, and, or another entity organized by the same, as a direct or indirect owner or member), or (ii) in connection with any financing arrangement to be entered into by Purchaser; provided that, in either case, no such assignment shall relieve Purchaser of its obligations hereunder. Seller may not assign this Agreement without the prior written consent of Purchaser in its sole, but reasonable discretion.

**(m) Confidentiality.** Except for those public disclosures required by applicable law, or an express provision of this Agreement, Seller and Purchaser hereby agree that the matters contained herein shall remain confidential, and that neither party will reveal the contents of this Agreement to any third parties other than their respective accountants, attorneys, consultants, investors, advisors and the parties performing any inspections hereunder. The provisions of this paragraph shall survive Closing and any termination of this Agreement.

**(n) Exchange.** Seller and Purchaser agree to cooperate with each other if either of them desires to effect a tax deferred exchange of "like-kind" property in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended; provided, however, that neither party shall under any circumstances be required to take or hold title to any property designated by the other as exchange property ("Exchange Property") or any property other than the Property; and further provided that neither party shall incur any additional expense nor delay as a result of such "like-kind" exchange election by the other party. Each party agrees to indemnify and hold the other harmless from and against any and all claims, expenses or liabilities arising out of, or incurred or asserted in connection with, the exchange described in this Paragraph 13(n).

**(o) Governing Law.** This Agreement shall be governed by the laws of the state in which the Property is located.

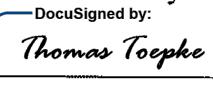
**(p) Force Majeure.** If this Agreement requires either party to take any action within a prescribed time period, that party will have an additional time period to take such action if the following occur: actions of governmental agencies, acts of God, terrorist acts, financial crises of a nature materially affecting the purchase and sale of securities or real estate, or pandemic or national or world events beyond the reasonable control of the party responsible, including the Covid-19 pandemic and any existing actions of governmental agencies in connection therewith. The additional time will equal a reasonable period of time relating to the event causing the delay.

**[Signatures appear on the following page]**

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the date first set forth above.

**PURCHASER:**

**GRAVEL ROAD PARTNERS 2.0 LLC,**  
a Delaware limited liability company

DocuSigned by:  
By:   
Name: Thomas Toeple  
Title: Manager

Thomas Toeple

7FC2400BFA0CFA434...

**SELLER:**

**SIXTY90, LLC**, a  
Florida limited liability company

By: DDA – Sixty90, LLC, a  
Florida limited liability company,  
its Manager

By:   
Bowen Arnold, Manager

**EXHIBIT "A"**

**PROPERTY DEPICTION**

Lot 1, Block 1, Moore's 2nd Replat and Addition, according to plat thereof as recorded in Plat Book 144, Pages 40 and 41, Public Records of Pinellas County, Florida.

Together with and subject to a non-exclusive easement to allow the installation of an underground electrical feeder service to provide emergency backup power over, across and through 61st Street South as described and set forth in that certain Minor Easement recorded in Official Records Book 10197, Page 1214, of the Public Records of Pinellas County, Florida.

## **EXHIBIT “B”**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER**

1. Seller represents, warrants and covenants the following to Purchaser:

(a) Seller is a limited liability company organized under the laws of the State of Florida and has complete and full authority to execute this Agreement and to convey to Purchaser good and marketable fee simple title to the Property in accordance with Paragraph 5 of this Agreement, free and clear of all liens, encumbrances and other exceptions to title, except for the Permitted Exceptions. The Property is not the homestead of Seller.

(b) Seller has not received notice of, nor has any knowledge of, any pending or threatened taking, condemnation or expropriation of the Property or any portion thereof.

(c) Seller covenants that it will not further sell, encumber, convey, assign or contract to sell, convey, assign, pledge, encumber or lease all or any of the Property, nor restrict the use of all or any part of the Property, nor take, or cause to be taken, any action in conflict with this Agreement at any time between the Effective Date and (i) Closing or (ii) the earlier termination of this Agreement pursuant to its terms. Seller additionally hereby represents and warrants that no rights-of-first refusal, or similar agreements, exist in connection with the Property which would in any way interfere with Purchaser's ability to purchase the Property as provided herein, or which is in any way in contravention of the spirit and intent of this Agreement.

(d) To Seller's knowledge, neither the execution of this Agreement nor the consummation of the transaction contemplated herein will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction or decree issued against or imposed upon it, or a violation of any applicable law, order, rule or regulation of any governmental authority or a breach or violation of any agreement, indenture, mortgage or security agreement binding upon Seller or the Property.

(e) There is no actual, threatened or to Seller's knowledge, pending action, litigation, suit, proceeding or investigation by any organization, person, individual or governmental agency (including governmental actions under condemnation authority or proceedings similar thereto) against Seller or the Property that would become a cloud on the title to the Property or any portion thereof or which questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto in any court or before or by any federal, district, county, parish or municipal department, commission, board, bureau, agency or other governmental instrumentality, nor to Seller's knowledge has any such organization, person, individual or governmental agency communicated to Seller anything which Seller believes to be a threat of any such action, litigation, suit or proceeding.

(f) Seller has not received notice of any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or with respect to the Seller's use or occupancy thereof or the construction of any improvements thereon if any.

**(g)** To Seller's knowledge, Seller has received no notices from the State of Florida, Florida Department of Environmental Protection, or Florida Fish and Wildlife Conservation Commission (or any other applicable environmental Authority) regarding any environmental condition of or concerning the Property or any plant or animal life therein, thereon or thereunder.

**(h)** Seller is not a "foreign person" as that term is defined in the I.R.C., Section 1445(F)(3), nor is the sale of the Property subject to any withholding requirement imposed by the Internal Revenue Code, including, but not limited to, Section 1445 thereof.

**(i)** There are no tenants or to Seller's knowledge any other occupants in possession or occupancy of any portion of the Property, and Seller has no actual knowledge of existing claims to the Property by way of adverse possession or otherwise.

**(j)** Seller is not a party to any lease, contract, licensing agreement, or any other type of agreement permitting any person/entity to occupy any portion of the Property on or after the Closing Date (as may be extended), including, but not limited to, any agreement permitting any person/entity to use any portion of the Property for parking vehicles, storage, etc.

**(k)** Seller shall satisfy any and all claims for mechanics' and/or materialmen's liens against the Property or any part thereof created, suffered or incurred by Seller on or prior to Closing, and shall indemnify and hold harmless and protect Purchaser from any and all loss, liability, damages and expenses from such claims.

**2. Seller Covenants Prior to Closing.** After the Effective Date and through Closing, Seller agrees to operate the Property in accordance with past practices and further:

**(a)** Seller shall provide to Purchaser copies of any notices relating to the Property which it receives from any tenants, vendors, adjoining property owners or government authorities.

**(b)** Seller will refrain, prior to Closing, from:

- (i)** performing any grading, excavation, construction, or removal of any timber or improvements, or making any other change or improvement or making or permitting any dumping of debris upon or about the Property;
- (ii)** creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions or that will be satisfied at Closing;
- (iii)** committing any waste or nuisance upon the Property;
- (iv)** knowingly violating any laws, ordinances, regulations, and restrictions affecting the Property and its use; and

(v) amending or seeking a variance to or for any applicable laws, ordinances and/or codes, including zoning and/or entitlements.

(c) Seller shall not (without, in each instance, obtaining the prior written consent of Purchaser) initiate, consent to, approve or otherwise take any action with respect to zoning, land use, governmental permits, licenses, entitlements and approvals, development agreements and orders, or any other governmental rules or regulations presently applicable to all or any part of the Property, including, without limitation, the Appurtenances and Development Rights.

(d) Seller will use commercially reasonable efforts to secure all necessary consents, approvals and agreements of governmental agencies, if any, that shall be required for Seller to assign to Purchaser any of the Appurtenances and Development Rights; provided, however, Seller shall not be required to make any payment associated with such transfer.

*[End of Document]*