

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made by and between TOWN OF BELLEAIR, a Florida municipal corporation, whose mailing address is: 901 Ponce de Leon Boulevard, Belleair, FL 33756, ("Seller"), and PELICAN GOLF LLC, A Florida limited liability company, whose mailing address is: 625 Court Street, Suite 200, Clearwater, FL 33756 ("Purchaser").

In consideration of the mutual covenants and representations herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE 1 PURCHASE AND SALE

1.1 **Purchase and Sale of Property.** Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, all of the Seller's right, title and interest in and to the following described property (herein collectively called the "Property"):

(a) **Land.** That certain tract of land (the "Land") located in Pinellas County, Florida, being more particularly described on Exhibit A attached hereto and made a part hereof.

(b) **Easements, Rights and Appurtenances.** All easements, rights and appurtenances pertaining to the Land, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way.

(c) **Improvements.** All structures and improvements on the Land, and having an address of: 1501 Indian Rocks Road, Belleair, FL 33756.

(d) **Leases.** All leases, (the "Leases") granting leasehold interests in the Property, including that certain Golf Course Lease and Management Agreement between Seller and Green Golf Partners, LLC dated January 15, 2014 (the "Management Agreement"), and all refundable security deposits held by Seller on the Closing Date (as hereinafter defined).

(e) **Tangible Personal Property.** All fixtures, equipment, machinery, and other personal property, if any, owned by Seller and located on or about the Land and the Improvements (the "Tangible Personal Property").

(f) **Contracts.** To the extent assignable without the consent of third parties, the Service Contracts which Purchaser directs shall be assigned to Purchaser at Closing as set forth in Subsection 6.3(e) (as hereinafter defined).

(g) **Intangible Property.** To the extent owned by Seller and assignable without the consent of third parties, all intangible property (the "Intangible Property"), if any, in the possession of Seller and pertaining to the Land, the

Improvements, or the Tangible Personal Property including, without limitation, transferable utility contracts, transferable telephone exchange numbers, plans and specifications, engineering plans and studies, floor plans and landscape plans.

ARTICLE 2 PURCHASE PRICE

2.1 **Purchase Price.** The purchase price (the "**Purchase Price**") for the Property shall be THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000.00) and shall be paid in cash by Purchaser to Seller at the Closing (as defined herein) by wire transfer in accordance with wire transfer instructions to be provided by Seller.

ARTICLE 3 EARNEST MONEY

3.1 **Earnest Money.** Upon Seller's execution of this Agreement, Purchaser shall deliver to Escrow Agent ("**Escrow Agent**") by wire transfer, the amount of ONE HUNDRED THOUSAND and No/100 Dollars (\$100,000.00) (is herein called the "**Earnest Money**"). If the sale of the Property is consummated under this Agreement, the Earnest Money shall be applied to the payment of the Purchase Price at Closing (as hereinafter defined).

ARTICLE 4 CONDITIONS TO CLOSING

4.1 **Seller's Obligations.** As of the Effective Date, Seller has delivered or caused to be delivered to Purchaser various Due Diligent information concerning the property and will continue to provide such additional information as Purchaser may request from time to time.

4.2 Title Commitment and Survey.

(a) Within ten (10) business days of the Effective Date, Purchaser shall obtain a title insurance commitment (the "**Title Commitment**") covering the Property. On or before a date which is five (5) business days following Purchaser's receipt of the Title Commitment (the "**Title Review Period**"), Purchaser shall deliver to Seller a statement of any objections to Seller's title to the Property, and Seller shall have a reasonable time after Seller's receipt of such statement (not to exceed twenty (20) days) within which to cure any such objections, but Seller shall have no obligation to cure any such objections. Notwithstanding the foregoing, Seller, at its sole cost and expense shall be obligated to remove from the record (by satisfaction, bonding or otherwise) any of the following: (i) any mortgage or other security interest created by Seller, (ii) all liens or encumbrances created by Seller at any time on or after the date of this Agreement and/or (iii) any construction or materialman's lien, lis pendens and any judgment docketed against the Property. In the event that Purchaser does not send to Seller, within the required five (5) days, a statement of any title objections, such failure conclusively shall be deemed to mean that Purchaser had no such objections. In the event that Seller fails to cure such

objections as called for herein (irrespective of the efforts or costs to cure the same), then Purchaser shall elect, by written notice to Seller and Escrow Agent, to either (i) terminate this Agreement and receive a full refund of the Deposit, and thereafter this Agreement shall be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for the Inspection Indemnity (hereinafter defined), or (ii) waive such objections and consummate the transaction contemplated herein without reduction of the Purchase Price. If Purchaser does not provide Seller written notice of Purchaser's election as above provided within five (5) days after the expiration of the cure period, then Purchaser shall be deemed to have elected to waive such objections as provided in the aforesaid item (ii).

Notwithstanding Purchaser's acceptance of title, Purchaser shall have the right to have its title examination updated until the Closing Date, and if any such update discloses any new title exceptions as to which Purchaser has an objection and which were not listed in the Commitment, as to title matters (any such new matter being referred to as a "*new objection*"), Purchaser shall deliver to Seller a statement of any such new objections and Seller shall have a period of up to twenty (20) days to cure all such new objections, during which time the Closing Date shall be extended, if necessary, to allow Seller such time to cure the new objections. In the event that Seller fails to cure such new objections within such additional twenty (20) days, (i) Purchaser may terminate this Agreement by written notice to Seller and Escrow Agent given on or before the Closing Date, whereupon Purchaser shall receive a full refund of the Deposit from Escrow Agent, and thereafter this Agreement shall be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for the Inspection Indemnity, or (ii) Purchaser shall cure any such new objections created by, through or under Seller which can be cured by payment of a liquidated amount of money and deduct the reasonable cost thereof from the Purchase Price otherwise payable by Purchaser at Closing, or (iii) Purchaser may waive such new objections and consummate the transaction contemplated herein without reduction of the Purchase Price.

(b) Should Purchaser desire, Purchaser shall obtain, at its expense, a new survey (the "Survey") of the Property within ten (10) days after the Effective Date. If Purchaser obtains the Survey, the Survey shall be certified to Seller and Seller's counsel, and a copy of the Survey shall be delivered to Seller immediately upon receipt by Purchaser. Purchaser shall furnish Seller with any survey objections within fifteen (15) days after the Effective Date, and any such survey objections shall be treated as the objections as set forth in Subsection 4.2(a).

The term "Permitted Encumbrances" as used herein includes: (i) any easement, right of way, encroachment, conflict, discrepancy, overlapping of improvements, protrusion, lien, encumbrance, restriction, condition, covenant, exception or other matter with respect to the Property that is reflected or addressed on the Survey or the Title Commitment and which is not objected to by Purchaser or which is waived or deemed to have been waived by Purchaser pursuant to Subsection 4.2(a).; (ii) the rights and interests of parties claiming under the Leases; provided, however, said rights shall not include any

purchase options or rights of first refusal to purchase the Property; (iii) real estate taxes and assessments not yet due and payable.

4.3 (a) Investigatory Period: Purchaser, Purchaser's engineers and other representatives shall have two hundred seventy (270) days from the Effective Date (the "Investigatory Period") within which to undertake, at Purchaser's expense, such physical and other investigations of and concerning the Property as may be necessary to evaluate the characteristics of the Property, the quality of the Property for development, as well as such other matters, including the availability of water, sewer, electric, telephone and other utilities, drainage characteristics of the Property, soil conditions of the Property, the presence of hazardous waste on the Property and other environmental matters and all other matters as Purchaser shall deem reasonably necessary to determine the feasibility of Purchaser's purchase and development and acquisition of the Property (the "Investigations").

(b) Access and Indemnification: For the purpose of the Investigations, Seller hereby grants to Purchaser, Purchaser's engineers and other representatives, the right to enter upon the Property during the Investigatory Period for the purpose of undertaking such physical inspections and investigations as are reasonably necessary for the purposes provided herein. Purchaser hereby agrees to indemnify, defend, and hold Seller harmless from and against any and all claims, lawsuits, and liability, including but not limited to attorney's fees and litigation expenses, or damages, costs, or expenses arising from or related to the Investigations or any other action on the property by Purchaser. The provisions of this Subsection 4.3(b) shall survive Closing or termination of this Agreement.

(c) Investigation Period Termination: If Purchaser is unsatisfied, for any reason whatsoever, with the Investigations, Purchaser may notify Seller of Purchaser's intention to terminate the transaction contemplated by this Agreement on or before the last day of the Investigatory Period. Upon such termination of this Agreement, the deposits shall be returned to Purchaser and this Agreement, and the rights and obligations of the parties hereunder (except for Purchaser's indemnification obligations set forth in this paragraph and those provisions expressly surviving termination) shall be terminated. If Purchaser fails to timely and properly notify Seller of Purchaser's election to terminate this Agreement, Purchaser shall accept the Property in "AS IS" condition and shall be obligated to close on the purchase of the Property, subject to the other terms and conditions of this Agreement.

4.4 Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that: (a) Purchaser has the power to enter into this Agreement and to execute and deliver this Agreement and to perform all duties and obligations imposed upon it hereunder, and Purchaser has obtained all necessary authorizations required in connection with the execution, delivery and performance contemplated by this Agreement and has obtained the consent of all entities and parties necessary to bind Purchaser to this Agreement; (b) neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in

the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Purchaser, or any partner or related entity or affiliate of Purchaser, is a party or by which Purchaser, any partner or related entity or affiliate of Purchaser, or any of Purchaser's assets is bound; and (c) Purchaser has hereby received notice by Seller in accordance with the Florida Real Estate License Act that Purchaser should have an attorney examine an abstract of title to the Property or obtain a title insurance policy covering the Property. Purchaser's representations and warranties set forth in this Section 4.4 shall survive the Closing or termination of this Agreement. Purchaser's representations and warranties contained herein must be true and correct through the Closing Date, and Purchaser's failure to notify Seller prior to the Closing Date of any inaccuracies shall be a default by Purchaser under this Agreement.

4.5 Seller's Representations and Warranties. Seller represents and warrants to Purchaser that: (a) Seller has the full corporate right, power, and authority, without the joinder of any other person or entity, to enter into, execute and deliver this Agreement, and to perform all duties and obligations imposed on Seller under this Agreement; (b) neither the execution nor the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Seller is a party or by which Seller or any of Seller's assets is bound; and (c) Seller is not a "*foreign person*" within the meaning of the United States tax laws and to which reference is made in Internal Revenue Code Section 1445(b)(2); (d) to Seller's knowledge, no property or other land relies on the Land, the improvements located thereon or any part thereof to fulfill any municipal or governmental requirement, or for access or drainage purposes; (e) Seller has received no notice from any person, entity or governmental authority, and has no knowledge, of any violation or potential violation of any federal, state or local law, regulation, or ordinance relating to any portion of the Property; (f) there is no suit or proceeding pending or, to Seller's knowledge, threatened in writing, in any court or before or by any federal, state or local departments or other governmental instrumentality, against or affecting the Property or the Seller which would affect Seller's ability to perform under this Agreement; (g) except for the Management Agreement, Service Contacts, Seller has not entered into contracts, agreements or undertakings, actual or contingent, which shall bind the Property or Purchaser as owner of Property after Closing, and Seller has not entered into any contracts for any work in connection with the Property which will not be completed prior to Closing; (h) there is no sale or other contract or understanding in effect with respect to the transfer of all or any portion of the Property, and any contract previously in effect has expired or been properly terminated, and no claim, demand or right of action against Seller or the Property arising in connection with the Property is pending or threatened, no person has been granted an option, right of first refusal or other rights to acquire all or any portion of the Property and, except for the tenants referenced in the Leases, there are no persons in occupancy of, or have any rights to occupy or enter onto any portion of the Property; (i) there are no pending or, to Seller's knowledge, threatened condemnation proceedings or other proceeding in the nature of eminent domain with respect to the Property; (j) except for the Management Agreement, Seller has not entered into any agreements relating to the Property that are binding on Purchaser or any agreements relating to any real estate assessment or protest proceedings with respect to the Property that will be binding on

Purchaser or that cannot be terminated by Seller prior to Closing or by Purchaser thereafter without payment of any premium; (k) to Seller's knowledge, there are no hazardous substances on or under the Property that could trigger response, remedial action or liability under any environmental laws or any existing common law theory based on nuisance or strict liability, no part of the Property has ever been used as a landfill, dump, toxic or waste disposal site or storage area, no underground or above ground storage tanks are located on Property, and Seller has not received any written notice from, nor has any knowledge of, any person, entity or governmental body claiming any violation of any environmental laws or asserting any claim of personal injury or damages arising from the presence of hazardous substances on, under or in the Property; (l) to Seller's knowledge, there are no any special assessments, special tax districts, special service areas, sanitary sewer separation fees or outstanding obligations (contingent or otherwise) to governmental entities, (including, without limitation, any portion payable with the current tax bill) with respect to the Property or any part thereof; (m) Seller has received no notice that it does not possess all governmental licenses, permits and certificates necessary for the operation and occupancy of the Land and improvements located thereon as presently used, and, to Seller's knowledge, Seller has not taken or failed to take any action that would result in the revocation of them, and has not received any written notice of an intention to revoke any of them; and (n) the representations contained herein do not contain any untrue statement of material fact or fail to state a fact necessary in order to make the other representations and statements contained herein not misleading in any respect.

4.6 Special Condition Regarding Future Use of Golf Course. Purchaser acknowledges that a special condition of Seller's obligation to sell pursuant to the terms of this Agreement is the implementation of a mechanism to assure that all portions of the Property currently being used for golf play purposes shall, in perpetuity, remain designated as green space and not subject to development ("Green Space Condition"). The foregoing notwithstanding, Seller agrees that the clubhouse portion (including areas of asphalt pavement/parking) of the Property, as depicted on Sheet 5 of 15 in the Golf Course Boundary Survey prepared by Florida Design Consultants, Inc., dated 3/19/97, a copy of which is attached hereto as Exhibit B, shall not be subject to the Green Space Condition. During the Investigatory Period the Seller and Purchaser will cooperate to create a mutually acceptable mechanism to assure that the Green Space Condition shall be satisfied prior to Closing.

4.7 Special Condition Regarding Appraisal. No later than ten (10) days following the Effective Date, Seller shall engage a golf course appraisal firm, approved by Purchaser (the "Appraiser") to determine the fair market value of the Property as its current limited permitted use as a golf course (the "Appraised Value"). The appraisal shall be certified to both Seller and Purchaser and when completed delivered to both Seller and Purchaser on the same date (the "Appraisal Delivery Date").

In the event the Appraised Value is greater than 3% above the Purchase Price, then no later than (10) business days following the Appraisal Delivery Date, Purchaser shall elect, by written notice to Seller, to either: (i) amend the Purchase Price under the Agreement to the Appraised Value; or (ii) terminate the Agreement and receive a full refund of the Earnest Money Deposit, and thereafter this Agreement shall be null and void

and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof, except for any indemnification requirements of Purchaser pursuant to paragraph 4.3(b).

In the event the Appraised Value is in excess of 3% below the Purchase Price, then no later than ten (10) business days following the Appraisal Delivery Date, the Purchaser shall elect, by written notice to Seller, to either: (i) terminate this Agreement and receive a full refund of the Earnest Money Deposit, and thereafter this Agreement shall be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof, except for any indemnification requirements of Purchaser pursuant to paragraph 4.3(b); or (ii) close the transaction pursuant to the terms of this Agreement with no change to the Purchase Price.

Seller shall be responsible for the cost of the appraisal except in the event Purchaser elects to terminate the Agreement pursuant to this Section 4.7 in which case Purchaser shall bear the cost of the appraisal.

ARTICLE 5

NO REPRESENTATIONS OR WARRANTIES BY SELLER; ACCEPTANCE OF PROPERTY

5.1 **Disclaimer.** EXCEPT AS OTHERWISE PROVIDED HEREIN, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (a) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (b) THE INCOME TO BE DERIVED FROM THE PROPERTY, (c) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER OR ANY TENANT MAY CONDUCT THEREON, (d) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (e) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (f) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (g) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, (h) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW) OR (i) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF OF PURCHASER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY

REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER UNLESS EXPRESSLY SET FORTH HEREIN. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF SELLER'S INTEREST IN THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. EXCEPT FOR CLAIMS MADE BY ANY GOVERNMENTAL ENTITY OR THIRD PERSON ARISING FROM HAZARDOUS MATERIALS ALLEGED TO HAVE BEEN STORED UPON OR RELEASED BY SELLER UPON THE PROPERTY. PURCHASER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS SELLER FROM AND AGAINST ANY AND ALL DEBTS, DUTIES, OBLIGATIONS, LIABILITIES, SUITS, CLAIMS, DEMANDS, CAUSES OF ACTION, DAMAGES, LOSSES, FEES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND EXPENSES AND COURT COSTS) IN ANY WAY RELATING TO, OR IN CONNECTION WITH OR ARISING OUT OF PURCHASER'S ACQUISITION, OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE AND MANAGEMENT OF THE PROPERTY. THE PROVISIONS OF THIS SECTION 5 SHALL SURVIVE THE CLOSING OR ANY TERMINATION HEREOF.

5.2 **Hazardous Materials.** "**Hazardous Materials**" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in §101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amend (42 U.S.C. §9601 *et seq.*) ("**CERCLA**") or any regulations promulgated under CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 *et seq.*) ("**RCRA**") or regulations promulgated under RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 *et seq.*); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

5.3 **Environmental Requirements.** "**Environmental Requirements**" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

ARTICLE 6 CLOSING

6.1 **Closing.** The Closing (the "**Closing**") shall be held at a location within Pinellas County, Florida designated by the Seller on or before thirty (30) calendar days following the expiration of the Investigory Period. (the "**Closing Date**"), unless the parties mutually agree in writing upon another place, time or date.

6.2 **Possession.** Possession of the Property shall be delivered to Purchaser at the Closing, subject to the Permitted Encumbrances.

6.3 **Proration.** All rents, other amounts payable by the tenants under the Leases, income, utilities and all other operating expenses with respect to the Property for the month in which the Closing occurs, and real estate and personal property taxes and other assessments with respect to the Property for the year in which the Closing occurs, shall be prorated to the date Seller receives the Purchase Price in immediately available

funds with Purchaser receiving the benefits and burdens of ownership on the Closing Date.

(a) If the Closing shall occur before rents and all other amounts payable by the tenants under the Leases and all other income from the Property have actually been paid for the month in which the Closing occurs, the apportionment of such rents and other amounts and other income shall be upon the basis of such rents, other amounts and other income actually received by Seller. Subsequent to the Closing and for a period not to exceed one (1) calendar month thereafter, if any such rents and other income are actually received by Purchaser from existing tenants in occupancy during the month of Closing, all such amounts shall be paid by Purchaser to Seller. All other delinquent rents for periods prior to Closing shall be assigned to Purchaser at Closing.

(b) Purchaser shall receive as a credit the amount of any security deposits that Seller has in its possession under the Leases.

(c) If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate and the assessed valuation of the Property is fixed for the year in which the Closing occurs, the parties agree to adjust the proration of taxes and, if necessary, to refund or repay such sums as shall be necessary to effect such adjustment. If the Property is not assessed as a separate parcel for tax or assessment purposes, then such taxes and assessments attributable to the Property shall be determined by Purchaser and Seller.

(d) If the Closing shall occur before the actual amount of utilities and all other operating expenses with respect to the Property for the month in which the Closing occurs are determined or if the determination cannot be made by a meter reading as of Closing, then the apportionment of such utilities and other operating expenses shall be upon the basis of an estimate by Seller of such utilities and other operating expenses for such month. Subsequent to the Closing, when the actual amount of such utilities and other operating expenses with respect to the Property for the month in which the Closing occurs are determined, the parties agree to adjust the proration of such utilities and other operating expenses and, if necessary, to refund or repay such sums as shall be necessary to effect such adjustment.

(e) There shall be no proration of amounts due under existing Service Contracts. All Service Contracts shall be terminated effective as of Closing unless Purchaser directs otherwise in writing at least ten (10) days prior to Closing.

(f) The provisions of paragraph 6.3(e) notwithstanding, Purchaser acknowledges that the property is subject to that certain Golf Course Lease and Management Agreement dated January 15, 2014 between the Seller and GREEN GOLF PARTNERS LLC (the "Management Agreement"). At Closing the Management Agreement shall either: (i) continue in effect and Purchaser shall assume all of the Seller's obligations under the Management Agreement; or (ii) be terminated in accordance with

the early termination provisions of the Management Agreement in which case Purchaser shall be responsible for payment of any early termination fee to Green Golf Partners, LLC. Seller shall provide an estoppel certificate confirming its good standing under the Management Agreement, confirming that there are no defaults under the Management Agreement and containing such other terms as may be reasonably required by Purchaser for its lender, if applicable.

The agreements of Seller and Purchaser set forth in this Section 6.3 shall survive the Closing.

6.4 **Closing Costs.** Seller shall pay for all title search expenses, the costs of the Owner Policy and the cost of the documentary stamps due in connection with the recording of the deed. Except as otherwise expressly provided herein, Purchaser shall pay, on the Closing Date: the cost of all endorsements to the Owner Policy required by Purchaser, the cost of any Loan Policy required by Purchaser or Purchaser's lender and the cost of all endorsements or amendments thereto and all recording costs. Except as otherwise provided herein, each party shall pay its own attorneys' fees.

6.5 **Seller's Obligations at the Closing.** At the Closing, Seller shall deliver to Purchaser or the Title Company (except for the items described in (g) and (h), which shall be made available at the Property) the following:

(a) **Evidence of Authority.** Such organizational and authorizing documents of Seller as shall be reasonably required by the Title Company to evidence Seller's authority to consummate the transactions contemplated by this Agreement.

(b) **Special Warranty Deed.** A Special Warranty Deed (the "Deed") for the Property, duly executed and acknowledged by Seller, conveying all of Seller's right, title and interest in and to the Land and the Improvements to Purchaser in the form attached to this Agreement as Exhibit C.

(c) **Assignment and Assumption of Personal Property, Service Contracts, Warranties and Leases.** An Assignment and Assumption of Personal Property, Service Contracts, Warranties and Leases (the "Assignment") in form attached hereto as Exhibit D.

(d) **Foreign Person.** An affidavit of Seller certifying that Seller is not a "*foreign person*," as defined in the federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

(e) **Rent Roll.** A rent roll, if applicable.

(f) **Leases.** To the extent in Seller's possession, the originals of all of the Leases, together with tenant estoppel certificates from all tenants under the Leases in a form reasonably acceptable to Purchaser.

(g) **Contracts.** To the extent in Seller's possession, the originals of all of the Service Contracts requested by Purchaser to be assigned at Closing pursuant to Paragraph 6.2(e).

(h) **Closing Statement.** A closing statement (the "**Closing Statement**") executed by Seller, setting forth the debts and credits in connection with the transaction evidenced by this Agreement.

(i) **Tax ID Certification.**

(j) **Estoppel Certificate** Estoppel Certificate and Assignment of Lease relating to the Management Agreement.

6.6 **Purchaser's Obligations at the Closing.** At the Closing, Purchaser shall deliver to Seller the following:

(a) **Purchase Price.** The Purchase Price by wire transfer or immediately available funds.

(b) **Assignment.** The Assignment executed by Purchaser.

(c) **Evidence of Authority.** Such organizational and authorizing documents of Purchaser as shall be reasonably required by Seller and/or the Title Company to evidence Purchaser's authority to consummate the transactions contemplated by this Agreement.

(d) **Taxpayer I.D. Certification.** Taxpayer I.D. Certification.

(e) **INTENTIONALLY OMITTED.**

(f) **Closing Statement.** The Closing Statement executed by Purchaser.

6.7 Purchaser shall designate the title company and closing agent for the transaction.

ARTICLE 7 RISK OF LOSS

7.1 **Condemnation.** If, prior to the Closing, action is initiated to take a material portion of either Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either at or prior to Closing (a) terminate this Agreement, or (b) consummate the Closing, in which latter event all of Seller's assignable right, title and interest in and to the award of the condemning authority shall be assigned to Purchaser at the Closing and there shall be no reduction in the Purchase Price. "Material Portion shall be defined as any portion of the value which exceeds the sum of \$100,000.00.

7.2 **Casualty.** Except as provided in Sections 4.3 and 5.1 of this Agreement, Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If either Property, or any part thereof, suffers any damage in excess of \$100,000 prior to the Closing from fire or other casualty, which Seller, at its sole option, does not elect to repair, Purchaser shall have the option to terminate this Agreement by written notice to Seller, and upon any such termination the Earnest Money, shall be promptly delivered to Purchaser and neither party shall have any further obligations to the other under this Agreement, except for the Surviving Obligations. If Purchaser does not elect to so terminate this Agreement due to such casualty within fifteen (15) days after said casualty occurs, the Closing shall proceed, in which event all of Seller's right, title and interest in and to the proceeds of any insurance covering such damage (less an amount equal to any expenses and costs incurred by Seller to repair or restore the Property and any portion of such proceeds paid or to be paid on account of the loss of rents or other income from the Property for the period prior to and including the Closing Date, all of which shall be payable to Seller), shall be assigned to Purchaser at the Closing. If the Property, or any part thereof, suffers any damage equal to or less than \$100,000 prior to the Closing, Purchaser agrees that it will consummate the Closing and all of Seller's right, title and interest in and to the proceeds of any insurance covering such damage (less an amount equal to any expenses and costs incurred by Seller to repair or restore the Property and any portion of such proceeds paid or to be paid on account of the loss of rents or other income from the Property for the period prior to and including the Closing Date, all of which shall be payable to Seller), shall be assigned to Purchaser at the Closing.

ARTICLE 8 DEFAULT

8.1 **Breach by Seller.** Except as Purchaser's remedies may otherwise be expressly limited by the terms of this Agreement (including, without limitation, the terms of Section 4.5):

(a) In the event that Seller shall fail to perform any of its obligations hereunder to be performed prior to Closing, for any reason other than Purchaser's default or a termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the provisions hereof, Purchaser, as its sole and exclusive remedy (except for the Surviving Obligations), may undertake one of the following: (i) terminate this Agreement by delivering written notice to Seller and receive a refund of the Earnest Money; or (ii) seek the remedy of specific performance provided, however, that in order to be afforded the remedy of specific performance, such cause of action must be brought within thirty (30) days of the Closing Date.

8.2 **Breach by Purchaser.** If Purchaser defaults hereunder, Seller may terminate this Agreement and thereupon shall be entitled to the Earnest Money as liquidated damages (and not as a penalty) and as Seller's sole remedy and relief hereunder (except for the Surviving Obligations). Seller and Purchaser have made this provision for liquidated damages because it would be difficult to calculate, on the date hereof, the

amount of actual damages for such breach, and Seller and Purchaser agree that these sums represent reasonable compensation to Seller for such breach.

ARTICLE 9 FUTURE OPERATIONS

9.1 **Future Operations.** From the date of this Agreement until the Closing or earlier termination of this Agreement, Seller shall continue to operate and manage the Property in the ordinary course of business consistent with its operation and management prior to the Effective Date and in accordance with all of the material requirements of the Management Agreement.

ARTICLE 10 MISCELLANEOUS

10.1 **Notices.** All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either: (a) on the date personally delivered to the address below, as evidenced by written receipt therefore, whether or not actually received by the person to whom addressed; (b) on the third (3rd) business day after being sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (c) on the first (1st) business day after being deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, addressed to such party at the address specified below; or (d) on the date delivered via facsimile transmission to the facsimile numbering below, as evidenced by printed confirmation with the successful electronic transmission of the message. For purposes of this Section 10.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

To Purchaser:

Pelican Golf LLC
c/o Thomas C. Nash, II
Macfarlane Ferguson & McMullen
625 Court Street
Suite 200
Clearwater, FL 33756
Phone: (727) 441-8966
Fax: (727) 442-8470
Email: tcn@macfar.com

With a copy to:

c/o Thomas C. Nash, II

Macfarlane Ferguson & McMullen
625 Court Street
Suite 200
Clearwater, FL 33756
Phone: (727) 441-8966
Fax: (727) 442-8470
Email: tcn@macfar.com

To Seller:

Town of Bellair
901 Ponce de Leon Boulevard
Belleair, FL 33756
Attn: Micah Maxwell
Phone: (727) 588-3769 x 216
Fax: (727) 588-3767
Email: mmaxwell@townofbelleair.net

With a copy to:

David J. Ottinger, Esq.
Gray Robinson
401 East Jackson Street
Suite 2700
Tampa, Florida 33602
Telephone: (813) 273-5000
Facsimile: (813) 273-5145
Direct: (813) 273-5278
E-mail: David.Ottinger@gray-robinson.com

If to Title Company/Escrow Agent:

First America Title Insurance Company
7360 Bryan Dairy Road
Suite 225
Largo, FL 33777
Attn: Chris LaChance
Tel: (727) 549-3400
Fax: (727) 549-3480
E-mail: CLachance@firstam.com

10.2 **Real Estate Commissions.** Neither Seller nor Purchaser has authorized any broker or finder to act on behalf of either such party in connection with the sale and

purchase hereunder and neither Seller nor Purchaser has dealt with any broker or finder purporting to act on behalf of any other party. Purchaser agrees to indemnify and hold harmless Seller from and against any and all claims, losses, damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by Purchaser or on Purchaser's behalf with any broker or finder (other than Agents) in connection with this Agreement or the transaction contemplated hereby. Seller agrees to indemnify and hold harmless Purchaser from and against any and all claims, losses, damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by Seller or on Seller's behalf with any broker or finder in connection with this Agreement or the transaction contemplated hereby, except with respect to Agents. Notwithstanding anything to the contrary contained herein, this Section 10.2 shall survive the Closing or any earlier termination of this Agreement.

10.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

10.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

10.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

10.6 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

10.7 Governing Law. This Agreement shall be governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in such State.

10.8 Successors and Assigns and Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns. Purchaser may freely assign Purchaser's rights under this Agreement to an entity owned or controlled by the members of Purchaser.

10.9 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected

by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

10.10 **Attorneys' Fees.** In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees incurred in such suit, including fees and costs incurred in connection with trial, appellate or bankruptcy proceedings

10.11 **Multiple Counterparts.** This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature.

10.12 INTENTIONALLY OMITTED.

10.13 INTENTIONALLY OMITTED.

10.14 **Effective Date.** As used herein the term "**Effective Date**" shall mean the last date either party executes and delivers a copy of the fully executed Agreement to the other party this Agreement, not including the Escrow Agent (whether in counterparts or not).

10.15 **Exhibits.** The following exhibits are attached to this Agreement and are incorporated into this Agreement by this reference and made a part hereof for all purposes:

- (a) **Exhibit A**, the legal description of the Land;
- (b) **Exhibit B**, Golf Course Boundary Survey dated 3/19/97;
- (c) **Exhibit C**, the form of the Special Warranty Deed; and
- (d) **Exhibit D**, the form of the Assignment and Assumption of Personal Property, Service Contracts, Warranties and Leases.

10.16 **No Recordation.** Seller and Purchaser hereby acknowledge that neither this Agreement nor any memorandum or affidavit thereof shall be recorded of public record in Pinellas County, Florida, or any other county. Should Purchaser ever record or attempt to record this Agreement, or a memorandum or affidavit thereof, or any other similar document, then, notwithstanding anything herein to the contrary, said recordation or attempt at recordation shall constitute a default by Purchaser hereunder, and, in addition to the other remedies provided for herein, Seller shall have the express right to terminate this Agreement by filing a notice of said termination in the county in which the Land is located.

10.17 **Merger Provision.** Except as otherwise expressly provided herein, any and all rights of action of Purchaser for any breach by Seller of any representation, warranty or covenant contained in this Agreement shall merge with the Assignment and

other instruments executed at Closing, shall terminate at Closing and shall not survive Closing.

10.18 Jury Waiver. TO THE EXTENT PERMITTED BY APPLICABLE LAW, PURCHASER AND SELLER DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE DOCUMENTS DELIVERED BY PURCHASER AT CLOSING OR SELLER AT CLOSING, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE PROPERTY (INCLUDING WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND ANY CLAIMS OR DEFENSES ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER IS A MATERIAL INDUCEMENT FOR SELLER TO ENTER INTO AND ACCEPT THIS AGREEMENT AND THE DOCUMENTS DELIVERED BY PURCHASER AT CLOSING AND SHALL SURVIVE THE CLOSING OF TERMINATION OF THIS AGREEMENT.

10.19 Confidentiality. The terms and provisions of this Agreement, the negotiations between Purchaser and Seller and all information furnished to Seller, and its officers, partners, owners, agents, attorneys, accountants and consultants, by Purchaser, and its representatives, and all information furnished to Purchaser, and its officers, partners, owners, agents, attorneys, accountants and consultants, by Seller, and its representatives, relating to this Agreement, Seller and the Property shall be kept confidential by Seller and Purchaser and shall not be disseminated, disclosed or released by either party to any person, entity or party, except to each parties' respective attorneys, accountants, brokers, advisors, and owners, whom Seller and Purchaser shall require to abide by this confidentiality provision.

10.20 Like-Kind Exchange. Purchaser and Seller acknowledge and agree that Purchaser (including designated assigns of the Purchaser, including persons acquiring undivided tenant-in-common interests in the Property as assigns or designees of Purchaser) and Seller (for purposes of this Section, the "Exchange Party") may assign their respective interests in this Agreement to an exchange facilitator for the purpose of completing an exchange of the Property in a transaction which will qualify for treatment as a tax deferred, like-kind exchange pursuant to the provisions of Section 1031 of the Internal Revenue Code of 1986 and applicable state revenue and taxation code sections (a "1031 Exchange"). The party other than the Exchange Party (the "Non-Exchange Party") agrees to provide reasonable cooperation requested by the Exchange Party in implementing any such assignment and 1031 Exchange, including the execution of any necessary documentation in connection therewith and/or payment of the Purchase Price to a facilitator identified by the Exchange Party, *provided* that such cooperation shall not entail any additional expense or liability to the Non-Exchange Party beyond its existing obligations under this Agreement and the Exchange Party shall reimburse the Non-Exchange Party, upon demand, for any expense incurred by the Non-Exchange Party relating to such 1031

Exchange, and *provided further*, that the Non-Exchange Party shall not be obligated to take title to any property, other than the Property, and no such exchange shall delay the Closing Date. Seller expressly acknowledges and agrees that Seller has been informed that Purchaser intends to assign its interests hereunder and that the designated assignees may be persons or entities acquiring such interests in an undivided tenancy in common form. Seller agrees to cooperate with Purchaser and such designated assigns in achieving a Closing with such Seller and/or such designated assignees.

10.21 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 public health unit. Section 404.056(8), *Florida Statutes*.

ARTICLE 11 ESCROW

11.1 The parties hereto have mutually requested that the Escrow Agent act as escrow agent for the purpose of holding the Deposit in accordance with the terms of this Agreement.

11.2 The Deposit shall be deposited by the Escrow Agent in an account approved by Purchaser and Escrow Agent. If Purchaser chooses to have the funds placed into an interest bearing account, Purchaser shall provide Escrow Agent with a Form W-9 at the time the escrow funds are delivered to Escrow Agent. Interest earned on the Deposit shall be reported to the account of the Purchaser.

11.3 The Deposit shall be released or delivered to the party entitled thereto pursuant to this Agreement with reasonable promptness after the Escrow Agent shall have received notice:

- (a) from Seller and Purchaser authorizing release or other disposition of the Deposit, or
- (b) from Purchaser at any time on or prior to the Investigatory Period, where applicable, that Purchaser has terminated the Agreement;
- (c) or, upon the occurrence of either of the following events:
 - (i) the Closing, at which time any portion of the Deposit not previously released shall be applied to the Purchase Price; or
 - (ii) the receipt by the Escrow Agent of a written notice from either Seller or Purchaser stating that an event has occurred under this Agreement entitling the party delivering such notice to the Deposit, whereupon the Escrow Agent shall deliver written notice (the "Default Notice") thereof to

the other party and, unless such other party shall have delivered a written notice of objection to the Escrow Agent within ten (10) days following receipt by such other party of the Default Notice, the Escrow Agent shall deliver the Deposit to the party initially requesting the Deposit.

11.4 The Escrow Agent is to be considered as a depository only, shall not be deemed to be a party to any document other than this Agreement, and shall not be responsible or liable in any manner whatsoever for the sufficiency, manner of execution, or validity of any written instructions, certificates or any other documents received by it, nor as to the identity, authority or rights of any persons executing the same. The Escrow Agent shall be entitled to rely at all times on instructions given by Seller and/or Purchaser, as the case may be and as required hereunder, without any necessity of verifying the authority therefor.

(a) The Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without negligence. Seller and Purchaser agree to save and hold the Escrow Agent harmless and indemnify the Escrow Agent from any loss and from any claims or demands arising out of its actions hereunder other than any claims or demands arising from the Escrow Agent's gross negligence or willful misconduct.

(b) It is further understood by Seller and Purchaser that if, as a result of any disagreement between them or adverse demands and claims being made by any of them upon the Escrow Agent, or if the Escrow Agent otherwise shall become involved in litigation with respect to this Agreement, the Escrow Agent may deposit the Earnest Money with a court of competent jurisdiction and/or in accordance with the order of a court of competent jurisdiction and in any such event, Seller and Purchaser agree that they, jointly and severally, are and shall be liable to the Escrow Agent and shall reimburse the Escrow Agent on demand for all costs, expenses and reasonable counsel fees it shall incur or be compelled to pay by reason of any such litigation. Seller and Purchaser agree between themselves that each shall be responsible to advance one-half of all amounts due the Escrow Agent pursuant to this Section 11.4, provided that any such advance by Seller or Purchaser as a result of any dispute or litigation between them shall be without prejudice to its right to recover such amount as damages from the breaching party.

(c) In taking or omitting to take any action whatsoever hereunder, the Escrow Agent shall be protected in relying upon any notice, paper, or other document believed by it to be genuine, or upon evidence deemed by it to be sufficient, and in no event shall the Escrow Agent be liable hereunder for any act performed or omitted to be performed by it hereunder in the absence of negligence or bad faith.

(d) Escrow Agent may consult with counsel of its own choice and shall be authorized to take any action hereunder in good faith and in accordance with the advice of such counsel; provided, that nothing contained herein shall be deemed to impose any liability or obligation on such counsel. Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts of omissions of any kind unless caused by its willful misconduct or gross negligence.

(e) Escrow Agent may resign upon ten (10) days' written notice to the Seller and the Purchaser. If a successor is not appointed within this ten (10) day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

(f) Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no implied duties or obligations shall be read into this Agreement against Escrow Agent.

11.5 Upon the satisfaction of the mutual obligations of the parties hereunder, Escrow Agent shall promptly submit for recording or filing, as applicable, all appropriate instruments delivered to it at the Closing.

11.6 The Seller and the Purchaser, on behalf of themselves, their partners, members, affiliates, officers, directors, shareholders, agents, and their respective successors and assigns, as the case may be, hereby unconditionally release the Escrow Agent, its officers, directors, successors and assigns, from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, unless caused by Escrow Agent's willful misconduct or gross negligence, and agree to indemnify Escrow Agent, its officers and directors, successors and assigns, and hold them harmless from any expenses, fees, or charges of any character or nature, which they may incur or with which they may be threatened by reason of this Escrow Agreement or the subject matter hereof, except to the extent that they are incurred as a result of Escrow Agent's willful misconduct or gross negligence.

SIGNATURES APPEAR ON FOLLOWING PAGE

SELLER:

TOWN OF BELLEAIR, a Florida municipal corporation

Date of Execution by Seller:

_____, 2016

By: _____
Name: _____

PURCHASER:

PELICAN GOLF LLC, a Florida limited liability company

Date of Execution by Purchaser:

_____, 2016

By: _____
Name: _____

The undersigned Escrow Agent hereby acknowledges receipt of a copy of this Agreement, and agrees to hold and dispose of the Earnest Money in accordance with the provisions of this Agreement.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

Date of Execution by Escrow Agent:

_____, 2016

By: _____
Name: _____
Title: _____

EXHIBIT A
To Purchase And Sale Agreement

THE REAL PROPERTY

SEE ATTACHED

AGREEMENT

WHEREAS, E. A. Mullen, hereinafter referred to as the Trustee, holds title to certain property in the Town of Belleair as Trustee under Declaration of Trust recorded in Deed Record 1059, page 586, public records of Pinellas County, Florida; and

WHEREAS, said property includes certain tracts now being used, in whole or in part, in connection with the operation of a golf course known as the Pelican Golf & Country Club; and

WHEREAS the operation of said golf course will be facilitated by certain changes to be made in the plat of Tract "B" as hereinafter set forth; and

WHEREAS the Town of Belleair, hereinafter referred to as the Town, is willing to cooperate with the Trustee in the belief that the continued operation of the Pelican Golf & Country Club will benefit the Town and its citizens;

NOW THEREFORE, in consideration of the mutual benefits to be derived from this agreement, the parties agree as follows:

1. That the Trustee shall prepare a revised plat of the area described as Tract "B" on the Map of "A Subdivision of Belleair Estates East of Indian Rocks Road" as recorded in Plat to 57, inclusive, Book 18, pages 52, Pinellas County records.

2. That the Town shall vacate that part of Golf View Drive lying between Althea Road and Poinsettia Road, and that part of Park Avenue lying East of Indian Rocks Road.

3. The Town hereby confirms its former action in renouncing any rights in or to the area described as Country Club Park, and recognizes the fact that this area constitutes private property and is owned by the Trustee.

LAW OFFICES OF
CHARDS & NODINE
OF CLEARWATER BLDG.
CLEARWATER, FLORIDA

EXHIBIT

tabbies

"B"
TO PURCHASE

SALE AGREEMENT

RECORDED PINELLAS CO. FLA.
AVERY W. GILBERT, CLERK
JUL 27 PM 4:39

4. The Town agrees to approve and accept the revised plat of Tract "B", which revised plat shall include the following:

- a. The area designated Tract "B" on the map above referred to.
- b. That part of Golf View Drive lying between Althea Road and Poinsettia Road.
- c. That part of Park Avenue lying East of Indian Rocks Road, said Park Avenue being platted as a boulevard 120 feet in width with a double driveway and a park way between the driveways.
- d. The area or areas designated as Country Club Park.

5. The Trustee agrees that for a period of fifty years from and after the date of this agreement, the general area now occupied by the Pelican Golf and Country Club shall be used for no purpose other than the operation of a golf course. Certain portions of Tract "A" and Tract "C" shall be used for the playing area, as at present. All of Tract "B", as revised, shall be used for the club house, automobile parking areas, and similar accessory uses in connection with the golf course and country club, and for no other purpose.

6. The parties recognize the fact that the entire areas of Tracts "A" and "C" are not used as the playing field of the golf course, and that there is sufficient room along the perimeters of these tracts for the platting of single family residential building lots, or the enlargement of existing building lots, without interference with the golf course. The Trustee intends to plat certain new lots, and to enlarge some existing lots, as shown by red shading on a map of the golf course and surrounding areas, delivered to the Town of Belleair simultaneously with the Agreement and filed among the Town records; but the Trustee agrees that any platting

of new lots and any enlargement of existing lots will be done in such a manner that there will be no substantial interference with the use and operation of a full eighteen hole golf course and practice fairway on the general area now occupied by the Pelican Golf and Country Club.

7. This agreement shall be considered as a covenant running with the land, and shall be binding on all present and future owners of Tract "A", Tract "B" as revised, and Tract "C", to 57, inclusive, Plat Book 18, pages 52/. Pinellas County records.

IN WITNESS WHEREOF The parties hereto have set their hands and seals this 25th day of July, A. D. 1956.

Signed, sealed and delivered in presence of:

B. D. Phelps
W. E. Williams

E. A. Mullen (SEAL)
As Trustee

TOWN OF BELLZAIR

Bruce Taylor
Mayor

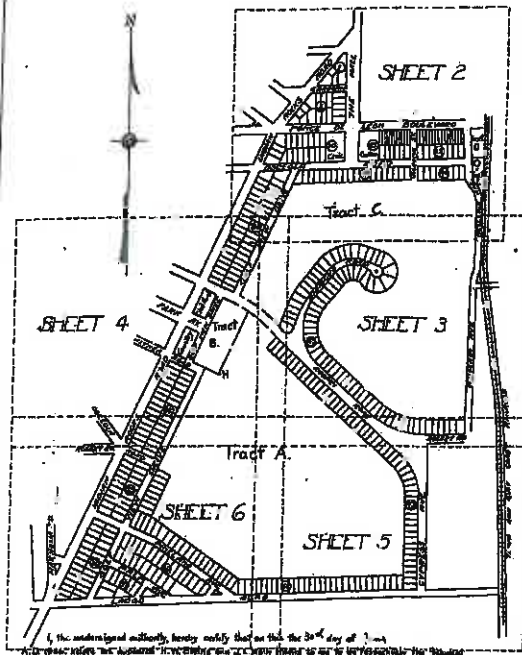
W. J. Duncan
Clerk
South Carolina
Charleston
COUNTY OF Charleston

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared E. A. Mullen as Trustee under Declaration of Trust recorded in Deed Record 1059, page 586, Pinellas County Records, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of July, A. D. 1956.

W. E. Williams
Notary Public

MY COMMISSION EXPIRES AT THE
PLEASURE OF THE GOVERNOR.



A Subdivision of
BELLEAIR ESTATES
EAST OF INDIAN ROCKS ROAD
BELLEAIR-FINELLAS COUNTY-FLORIDA.

Being a re-subdivision of a portion of
BELLEAIR HEIGHTS SUBDIVISION
Filed in Plat Book 7, Page 26,
of the Public Records of Pinellas County, Florida.
5 SHEETS
SCALE 1 inch = 400 Feet JUNE 17, 1926

STATE OF FLORIDA
COUNTY OF PINELLAS

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, **BELLEAIR ESTATES INCORPORATED**, a corporation chartered under the laws of the State of Florida, hereby certifies that it is the owner, in fee simple, of a tract of land in Town

Ship 28 S., Range 22 E., Pinellas County, Florida, described as:—
Being all that portion of the West 1/2 of Section 22, Twp 28 S., R. 22 E. lying East of the Center Line of the 2d County Highway, now called Indian Rocks Road (the Northern end of said section line being 24.17 North 75° 30' East of the S.W. 1/4 of the N.W. 1/4 of the S.E. 1/4 of Sec. 22, Twp. 28 S., R. 22 E., and—except in and under line to 24.17 feet West of the S.W. corner of the S.W. 1/4 of the N.W. 1/4 of said Section 22, and the Southern end of said section line is bounded East by the intersection of section lines of Sections 20, 22, 24 and 26, Twp. 28 S., R. 22 E.) excepting the North 1/2 of the North 1/2 of said West 1/2 of Section 22.

Also that part of the S.W. 1/4 of the S.E. 1/4 of said Section 22 West of the Right of Way of the Tampabay and Gulf Coast Rail Road.

Also the West 1/2 of the N.W. 1/4 of the S.E. 1/4 of said Section 22, Twp. 28 S., R. 22 E.

Also the West 1/2 of the S.W. 1/4 of the S.E. 1/4 of said Section 22, Twp. 28 S., R. 22 E.

Otherwise described as the same East of Indian Rocks Road as shown on the record map of BELLEAIR HEIGHTS as filed in Pinellas County Plat Book 5, Page 207.

The said tract of land having been subdivided and platted hereon as BELLEAIR ESTATES and by these presents BELLEAIR ESTATES INCORPORATED does hereby dedicate to the public in general, all streets, alleys and public places as shown on said plat of the subdivision as BELLEAIR ESTATES. This dedication being here duly authorized by a meeting of the Board of Directors of said Corporation.

In witness whereof, BELLEAIR ESTATES INCORPORATED has hereunto caused its name to be signed and its Corporate Seal to be affixed by its Secretary this 24th day of June, A.D. 1926.

Attest:
Secretary
R. C. Arkwell

BELLEAIR ESTATES INCORP
By *Handwritten Signature*

I, the undersigned authority, hereby certify that on this 30th day of June, 1926, I have caused to be recorded in the Public Records of Pinellas County, Florida, the foregoing instrument on behalf of said corporation as its act and deed for the uses and purposes therein expressed, they having been thereto duly authorized by the Board of Directors of said corporation.

Handwritten Signature
My Commission expires January 11, 1928

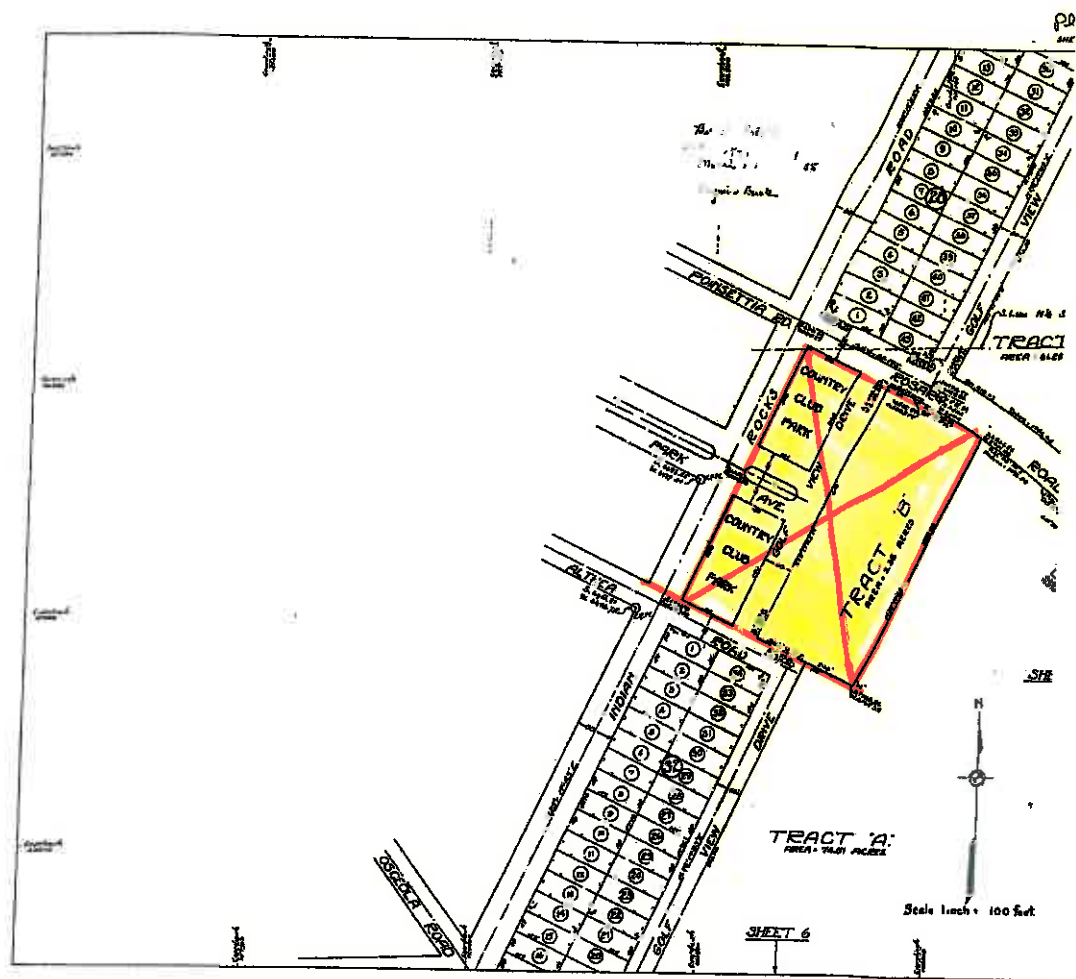
I hereby certify that this property has been surveyed and platted and that the measurements have been set in accordance, and that the dimensions, angles and lengths are correct.

Handwritten Signature

Registered Engineer No. 609

Approved and accepted for record by the Board of Commissioners of the Pinellas County this 24th day of July, A.D. 1926.

Handwritten Signature



above-described real property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed and delivered effective as of the date and year first stated above.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

***SELLER**

[Witness Signature Above]

[Print Witness Name Above]

By: _____

Name: _____

Title: _____

[Witness Signature Above]

[Print Witness Name Above]

STATE OF FLORIDA
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this ____ day of
*MONTH, 2016, by *NAME OF OFFICER, as the *TITLE of *SELLER, who either
[CHECK ONE] _____ is personally known to me or _____ has produced
_____ as identification.

(NOTARIAL SEAL)

NOTARY PUBLIC [Signature Above]

State of _____

Print Name: _____

My Commission Expires: _____

The following information is provided pursuant to Florida Statutes Section
689.02(2):

Property Appraiser's Parcel Identification Number (if available): _____

EXHIBIT D
To Purchase And Sale Agreement

**ASSIGNMENT AND ASSUMPTION OF PERSONAL PROPERTY,
WARRANTIES AND LEASES**

STATE OF FLORIDA §
 §
COUNTY OF _____ §

_____ ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to it in hand paid by _____, a _____ limited liability company ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, has Granted, Sold, Assigned, Transferred, Conveyed, and Delivered and does by these presents Grant, Sell, Assign, Transfer, Convey and Deliver unto Grantee, all of Grantor's rights, titles, and interests in and to the following described properties located in, affixed to, and/or arising or used in connection with the improved property with parking and other amenities (the "Project") situated on the land in the County of Pinellas, State of Florida, more particularly described on Exhibit A attached hereto and made a part hereof for all purposes (the "Land," which together with the Project is sometimes hereinafter called the "Property"):

(a) All fixtures, equipment, machinery, building materials, furniture, furnishings, and other personal property owned by Grantor, including the name "_____" (the "Personal Property"), and located on, attached to, or used in connection with the operation and maintenance of the Property;

(b) Any leases for space in the Project (the "Leases"), together with security and other deposits owned or held by Grantor pursuant to the Leases, which Leases and security deposits are described on Exhibit B attached hereto; and

(c) The assignable licenses and permits relating to the ownership and operation of the Property described on Exhibit C attached hereto; and

(d) Any assignable warranties and guaranties relating to the Property or any portion thereof (collectively, the "Warranties").

Grantor and Grantee hereby covenant and agree as follows:

(i) Grantee accepts the aforementioned assignments and Grantee assumes and agrees to be bound by and timely perform, observe, discharge, and otherwise comply with each and every one of the agreements, duties, obligations, covenants and undertakings upon the lessor's part to be kept and performed under the Leases.

(ii) Grantee hereby indemnifies and agrees to hold harmless Grantor from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs, damages, and expenses of any nature whatsoever (including, without limited the generality of the foregoing, reasonable attorneys' fees and court costs) which Grantor may incur, sustain, or suffer, or which may be asserted or assessed against Grantor on or after the date hereof, arising out of, pertaining to or in any way connected with the obligations, duties, and liabilities under the Leases, or any of them, arising from and after the date hereof.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Assignment of Personal Property, Warranties and Leases to be effective on _____, 2016.

GRANTEE:

Date of Execution by Grantee:

_____, a

By: _____
Name: _____
Title: _____

STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2016, by _____, the _____ of _____, on behalf of said entity.

[NOTARIAL SEAL]

Notary Public, State of Florida

Name printed
My Commission Expires: _____

GRANTOR:

Date of Execution by Grantor:

By: _____

STATE OF FLORIDA §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on _____, 2016, by
_____, the _____ of
_____, on behalf of said entity.

County and State

Name _____

Notary Public in and for said

Printed

My Commission Expires: _____

G:\atty\tcn\doyle\pelicangolfllc\purchase and sale agmt. - 2-10'16