

**STEVENS PLANTATION IMPROVEMENT PROJECT
DEPENDENT SPECIAL DISTRICT GOVERNING BOARD**

Thursday, December 7, 2017

City Hall – Council Chambers

1300 9th Street, St. Cloud, Florida 34769

6:00 p.m.

AGENDA

I. Call to Order

- Chairman Nathan Blackwell
- Vice Chair David Askew
- Member Chuck Cooper
- Member Linette Matheny
- Member Donald Shroyer

II. Discussion and possible action regarding Madison Grove LLC.

III. Adjournment

If a person decides to appeal any decision made by the Committee/Board, with respect to any matter considered at such hearing/meeting, such person will need a record of the proceedings and that, for this purpose, such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based, and which record is not provided by the City of St. Cloud. (FS 286.0105) In accordance with the Americans With Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the Secretary/Clerk of the Committee/Board, prior to the meeting. (FS 286.26) Linda P. Jaworski, 1300 9th Street, St. Cloud, Florida 407-957-7300.

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EST. 1976

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MEMORANDUM

TO : Chairman Blackwell and Stevens DSD Board Members

FROM : Daniel F. Mantzaris

DATE : November 30, 2017

RE : Stevens DSD Contract for Sale of Tract 6 of Corporate Campus (2.19 +/- Acres) to Madison Grove, LLC and Termination of October 31, 2016 Contract with Madison Grove, LLC (4.5 +/- acres)

As you will recall, previously the Board directed staff to renegotiate the October 31, 2016 agreement to sell 4.5 acres of property at Stevens North to Madison Grove, LLC. At the November 16, 2017 DSD meeting the Board considered the contract to sell Tract 1 at the Corporate Campus to Madison Grove, LLC and terminating the October 31, 2016 Contract. As you recall, the Board directed staff to approach the prospective buyer with an offer to sell Tract 9. As we understood the Board's main concern was to ensure that the proposed use by Madison Grove for the construction of a possible 7 story-building would be on a tract abutting the former landfill property. Veronica Malolos approached Madison Grove, LLC and, it is our understanding that she was advised that Tract 9 was not a good option for the buyer due to it being further from the grocery store, bus line and medical facilities. As a result and consistent with the Board's expressed direction, at your December 7, 2017 meeting, presented for your consideration is a proposed contract for the sale of Tract 6 with an option for Tract 5. Attached is a diagram showing the number Tracts. For your convenience attached is a diagram showing the Tracts and we have summarized below the key terms of the proposed agreement.

- Purchase Price: \$500,000
- Proposed Project: Affordable Apartment Housing for Seniors
- Inspection Period: Expires December 20, 2017
- Financing Contingency: Purchaser shall apply for tax credit financing through the Florida Housing Authority by December 20, 2016. If financing is not approved

Memorandum to Chairman Blackwell and Board Members

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during the initial financing cycle, Buyer can extend the contract for two subsequent financing condition periods of one year each by payment of \$10,000 to the DSD as a non-refundable extension payment for each period.

- Closing: June 30, 2018 or upon approval of financing as set forth above, whichever is later.
- Stevens Bonds: The CDD A bond assessments will survive the closing and will be a financial obligation of the buyer. The CDD B bonds will be paid at closing out of the sale proceeds.
- Buyer will select closing agent and pay for title insurance and related costs.
- For three years the Buyer retains option to purchase/right of first refusal for Tract 5 (2 acres) at Corporate Campus. (The option price is \$500,000, the right of first refusal price is whatever the DSD can obtain from a third party.)
- Escrow Agent: Debeaubien, Simmons, Knight, Mantzaris & Neal, LLP

If you have any questions, please do not hesitate to contact Bill Sturgeon, Veronica Malolos, or me.

cc: William Sturgeon
Veronica Miller
Linda Jaworski
Veronica Malolos

RESOLUTION NUMBER 2017-003R

A RESOLUTION OF THE BOARD OF THE STEVENS PLANTATION IMPROVEMENT PROJECT DEPENDENT SPECIAL DISTRICT TERMINATING THE AGREEMENT DATED OCTOBER 31, 2016 WITH MADISON GROVE, LLC AND APPROVING AND ACCEPTING AN AGREEMENT TO SELL TRACT 6 STEVENS PLANTATION CORPORATE CAMPUS (APPROXIMATELY 2.19 ACRES) OF REAL PROPERTY TO MADISON GROVE LLC FOR FIVE HUNDRED THOUSAND DOLLARS (\$500,000) AND AUTHORIZING THE CHAIRMAN TO EXECUTE THE AGREEMENT AND ALL DOCUMENTS NECESSARY TO COMPLETE THE SALE.

WHEREAS, the District and Madison Grove, LLC entered into an agreement dated October 31, 2016 for the sale and purchase of 4.59 +/- acres of the District property;

WHEREAS, the District owns certain real property generally described as Tract 6 in Stevens Plantation Corporate Campus and desires to sell a portion of the property to Madison Grove, LLC;

WHEREAS, the parties desire to terminate the October 31, 2016 agreement and replace it with a new agreement for the purchase and sale of Tract 6 (2.19 +/- acres) in the Corporate Campus to Madison Grove, LLC for \$500,000 in accordance with the agreement attached hereto; and

WHEREAS, Chapter 189, Florida Statutes authorizes the District to sell real property.

BE IT RESOLVED BY THE BOARD OF THE STEVENS PLANTATION IMPROVEMENT PROJECT DEPENDENT SPECIAL DISTRICT:

SECTION I. The District does hereby approve and agree to the termination of the October 31, 2016 agreement and to the sale of the subject property to Madison Grove, LLC for \$500,000.

SECTION II. The Chairman, or in his absence the Vice Chairman, is authorized and directed to enter into the sale/purchase agreement attached hereto as Exhibit 'A' and is authorized to execute any and all documents necessary to complete the sale of said property set forth above.

SECTION III. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of the Stevens Plantation Improvement Project Dependent Special District, on the 7th day of December 2017.

STEVENS PLANTATION IMPROVEMENT
PROJECT DEPENDENT SPECIAL DISTRICT

ATTEST:

Chairman, Nathan Blackwell

Linda Jaworski, District Clerk

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is entered into as of the ___ day of December, 2017, between **STEVENS PLANTATION IMPROVEMENT PROJECT DEPENDENT SPECIAL DISTRICT**, a Florida Dependent Special District (the "Seller"), and **MADISON GROVE, LLC**, a Florida limited liability company, or its assigns (the "Purchaser").

WITNESSETH:

In consideration of the mutual covenants set forth herein and the earnest money deposit herein called for, the parties hereto mutually agree as follows:

Section 1. Sale and Purchase.

Seller hereby agrees to sell, convey, and assign to Purchaser and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (hereinafter defined) and on and subject to the terms and conditions herein set forth, the following:

a. the parcel of land situated in the City of St. Cloud, Florida, described in Exhibit "A" hereto containing approximately 2.19 acres ("Land"); and all right, title, and interest appurtenant or related to the Land, including, but not limited to, all rights to underlying roads adjacent thereto, access easements and rights-of-way relating thereto or benefiting the Land, riparian, littoral rights, and other water rights relating thereto or benefiting the Land, impact fees, utility mains, service laterals, hydrants and valves servicing or available to service the Land, and all minerals, soil, fill, landscaping and other embellishments now or in the future on or appurtenant thereto;

b. to the extent they are assignable, are owned and/or held by Seller, are in Seller's possession or control, and relate to the design, construction, ownership, development, maintenance or operation of the Land, any and all: (i) contracts or agreements, such as maintenance, service, or utility contracts; (ii) licenses, permits, approvals, or similar documents; (iii) plans, drawings, specifications, surveys, engineering reports, environmental reports, water and soil tests, construction, architectural and landscape plans, and other technical descriptions, maps and graphics related thereto; and (iv) all sewer and water tap reservations and impact fee credits all of the items listed in this sub-paragraph (b) and all rights of Seller thereunder are hereinafter collectively called the "Intangible Personal Property."

c. The Land and Intangible Personal Property are herein collectively called the "Property." All of the Property shall be conveyed, assigned and transferred to Purchaser at Closing (hereinafter defined) free and clear of all liens, claims, and encumbrances except for taxes and assessments for the year of Closing and easements and restrictions of record, provided such easements and restrictions do not adversely affect Purchaser's ability to develop and construct a senior affordable housing project and attendant facilities (the "Project"). Said attendant facilities shall be more particularly set forth and developed in accordance with the requirements of the Federal Low Income Housing Tax Credits (LIHTC) program, and/or the Florida Housing Finance Corporation and/or the City of St. Cloud.

Section 2. Purchase Price.

The price ("Purchase Price") for which Seller agrees to sell and convey the Property to Purchaser, and which the Purchaser agrees to pay to Seller is Five Hundred Thousand and No/100 Dollars (\$500,000.00).

a. Purchaser, upon signing this Agreement, shall pay to Escrow Agent an initial deposit of Twenty-Five Thousand and No/100 Dollars (\$25,000.00), the receipt of which is hereby acknowledged by Seller.

b. Within five (5) days of notification of funding from the Florida Housing Finance Corporation, Purchaser shall pay to Escrow Agent a second deposit of Twenty Thousand and No/100 Dollars (\$20,000.00). The initial and secondary deposits are collectively referred to hereinafter as "the Deposits."

c. All funds payable hereunder shall be tendered in lawful money of the United States of America. The Deposit and sum payable on the date of Closing and delivery of Deed (or such greater or lesser amounts as may be necessary to complete payment of the Purchase Price after all credits, adjustments and pro-rations required herein) shall be paid by either wire transfer of immediately available U.S. federal funds or by cashier's check drawn upon a local bank.

d. The Deposits shall be held by Seller's attorney, DeBeaubien, Knight, Simmons, Mantzaris & Neal, LLP ("Escrow Agent"), in Escrow Agent's trust account with a local bank. The Deposits shall, if this transaction closes, become a credit in favor of Purchaser toward payment of the Purchase Price at Closing. If this transaction shall fail to close, the disposition of the Deposits shall be as hereinafter provided.

e. Upon receipt by Purchaser receiving notification of funding from the Florida Housing Finance Corporation, which notice will be forwarded via email or facsimile transmission within five (5) business days following receipt by Purchaser or its agents or employees, all contingencies in this Agreement shall terminate and the Deposits will become non-refundable to the Purchaser and earned by the Seller. Within ten (10) business days following Purchaser's receipt of such notification of funding as described above, the Escrow Agent shall deliver to Seller all deposits (including both the initial and the second deposits. Such deposits are non-refundable but shall be applied to the purchase price at Closing. Purchaser shall be liable to Seller for the Deposit amounts in the event of a breach of this Agreement by Purchaser for failure to pay the Deposit when due under the terms of this Agreement.

f. For three (3) years from the Effective Date, Purchaser shall have the right to purchase the land described in Exhibit "B" ("Tract 5") as long as this Agreement is not in default or has terminated. If the Purchaser is successful in closing on this Agreement, the Seller and Purchaser agree to enter into an agreement for Tract 5 substantially similar agreement to this Agreement, including a purchase price for Tract 5 of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) and the right of Purchaser to submit an application for a LIHTC development for Tract 5 to FHFC. All the terms of such agreement for Tract 5 will be the same as this Agreement, except the dates shall change accordingly. The Seller can continue to market Tract 5 and if a third-party purchaser proposes to buy Tract 5 for any type of development except an affordable housing or LIHTC. In the event that Seller, during the Term of this Agreement enters into an agreement to sell Tract 5, or any portion thereof to a third-party purchaser (the "Sales Agreement"), Seller shall provide to Purchaser written notice of intent to sell (the "Notice") with a copy of the Sales Agreement. Purchaser shall have and may exercise an option to purchase Tract 5, or the portion thereof subject to the same terms and conditions set forth in the Sales Agreement, other than as to the identity of Purchaser and the date for closing. If Purchaser does not, within ten (10) days after receiving the Notice and copy of the Sales Agreement deliver written notice to Seller of Purchaser's intention to exercise such option, Seller may sell Tract 5, or any portion thereof, to the third-party purchaser. If Purchaser timely notifies Seller of its intent to exercise such option, within ten (10) days of the date of delivery of notice of Purchaser's notice of intent to exercise the option, Purchaser and Seller shall execute a purchase and sale agreement that includes the same terms as the Sales Agreement with a closing date of no later than sixty (60) days following the effective date of the agreement for the purchase of Tract 5.

Section 3. Escrow Agent.

Escrow Agent has agreed to act as escrow agent for the convenience of the parties without fee or compensation for its services. Escrow Agent shall hold the Deposit, and, if applicable, invest same as provided for, and any other documents required herein, and to deliver same to the parties herein in accordance with the provisions of this Agreement. Escrow Agent, as escrow agent, is acting in the capacity of a depository only, and shall not be liable or responsible to anyone for any damages, losses or expenses unless same shall be caused by the gross negligence or willful misconduct of Escrow Agent. Escrow Agent may rely upon the written notices, communications, orders or instructions given by Seller or Purchaser or believed by it to be genuine. Seller and Purchaser will indemnify and hold Escrow Agent harmless against any matters directly or indirectly related to the Deposit and any other funds held by Escrow Agent under this Agreement, including, without limitation, attorneys' fees. In the event of any disagreement among any of the parties to this Agreement resulting in adverse claims and demands being made in connection with the Property, Escrow Agent shall be entitled to refuse to comply with any such claims or demands as long as such disagreement may continue, and in so refusing, shall make no delivery or other disposition of the Deposit then held by it under this Agreement, and in doing so, Escrow Agent shall not become liable in any way for such refusal, and Escrow Agent shall be entitled to continue to refrain from acting until (a) the rights of adverse claimants shall have been finally settled by binding arbitration or finally adjudicated in a court assuming and having jurisdiction of the Property, or (b) all differences shall have been adjusted by agreement and Escrow Agent shall have been notified in writing of such agreement signed by the parties hereto. Further, Escrow Agent shall have the right at any time after a dispute between Seller and Purchaser has arisen, to pay the Deposit held by it into any court of competent jurisdiction for payment to the appropriate party, whereupon Escrow Agent's obligations hereunder shall terminate. Seller and Purchaser agree that the status of Purchaser's counsel as Escrow Agent under this Agreement does not disqualify such law firm from representing Purchaser in this transaction and in any disputes that may arise between Seller and Purchaser concerning this transaction, including any dispute or controversy with respect to the Deposit.

Section 4. Inspection Period.

a. Purchaser shall have until December 20, 2017 (the "Inspection Period") within which to conduct a general investigation of the Property (the "Property Inspection") and determine the feasibility of the Project. If Purchaser is not satisfied with the results of the Property Inspection and determines that it does not wish to purchase the Property, Purchaser may elect to cancel and terminate this Agreement by delivering notice to Seller within the Inspection Period, whereupon Escrow Agent shall return to Purchaser all deposits paid hereunder and this Agreement shall be terminated and the parties shall be relieved of any further obligations hereunder.

b. Purchaser, during the Inspection Period, may enter upon the Property to perform such reasonable acts as are necessary in order to conduct the Property Inspection. During the Inspection Period, Seller will make available for inspection by Purchaser all of Seller's documents regarding the Property and the Intangible Personal Property, including, but not limited to, surveys, appraisals, environmental reports, soil reports, service contracts, leases and title reports in Seller's possession or control which such documents Seller shall deliver to Purchaser within ten (10) days of the Effective Date of this Agreement. Purchaser may make copies of the foregoing documents provided that Purchaser shall not disclose the contents of them to anyone other than Purchaser's advisors and consultants, and provided further that all such copies shall be returned to Seller if this Agreement is terminated. Purchaser may continue to enter upon the Property after the expiration of the Inspection Period provided this Agreement remains in full force and effect. Purchaser, its agents, representatives or contractors shall enter the Property at their own risk, all such entries and studies shall be at Purchaser's cost, and Seller shall have no liability for any injuries or cost sustained by Purchaser, its agents, employees, officers, representatives or

contractors, unless caused by Seller's negligence or willful misconduct. Purchaser agrees the Property shall not be unnecessarily disturbed during the Property Inspection and prior to Closing and agrees to promptly repair or restore any damage to the Property caused by such entry or entries onto the Property. Purchaser shall indemnify and hold harmless Seller (and its legal representatives, successors and assigns) from and against any and all claims, liens, demands, personal injury, property damage, or liability of any nature whatsoever arising from or incident to Purchaser's (or its agents, representatives' or contractors') entry or entries onto the Property or activities upon the Property, unless caused by Seller's negligence or willful misconduct. This indemnification shall include payment of court costs and attorneys' fees including those incurred in appellate proceedings.

c. Purchaser's indemnification obligations contained above shall survive any assignment, cancellation and termination of this Agreement.

d. If this Agreement is terminated, Purchaser, at no cost to Seller, and upon Seller's written request, shall furnish Seller with copies of all tests and studies prepared by third party contractors, consultants and vendors engaged by Purchaser relating to the Property Inspection that are in Purchaser's possession, and, if not in Purchaser's possession, then within five (5) business days after Purchaser's receipt of same.

Section 5. Financing and Tax Credit Contingency.

Purchaser's obligation to acquire the Property is contingent on its ability to obtain a tax credit allocation from the Florida Housing Finance Corporation and construction financing for the construction of the Project. Purchaser shall file all necessary applications for such tax credit allocation with the Florida Housing Finance Corporation on or before December 20, 2017, or such other date as specified by the Florida Housing Finance Corporation. In the event Purchaser is unable to obtain the tax credit allocation from The Florida Housing Finance Corporation, Purchaser shall give Seller written notice with appropriate documentation of such denial within five (5) days of such determination, in which event the Escrow Agent shall return the Deposit to Purchaser and the parties shall be released and discharged of and from all obligations hereunder.

Section 6. Permits, Approvals and Zoning Contingency.

a. Upon the execution hereof, Purchaser, at the Purchaser's expense and option, shall engage the appropriate professionals, in order to prepare all of the plans, specifications and documents necessary for the Purchaser to obtain approval from the City of St. Cloud, Florida, and all other appropriate regulatory agencies for the preliminary site plan approval for the Project and Purchaser's obligation to acquire the Property is contingent upon obtaining such approval. The Purchaser shall be responsible for paying for all professional fees, and governmental approval fees and applications associated with the approvals which Purchaser has incurred. In the event Purchaser is unable to obtain the preliminary site plan approval prior to the expiration of the Inspection Period under Section 4(a) above, Purchaser, at Purchaser's option may terminate this Agreement and receive the return of Purchaser's Deposits hereunder.

b. If the Purchaser is unsuccessful in obtaining a tax credit allocation for the 2017-2018 RFA cycle (the "First Cycle"), Purchaser shall have the right to extend the term of this Agreement for a period of one (1) year for the 2018-2019 RFA cycle (the "Second Cycle") upon prior written notice provided to Seller and payment directly to Seller of an Extension Payment in the amount of Ten Thousand Dollars (\$10,000) before October 1, 2018. If the Purchaser is unsuccessful in obtaining a tax credit allocation for the Second Cycle, Purchaser shall have the right to extend the term of this Agreement for a period of one (1) year for the 2019-2020 RFA cycle (the "Third Cycle") upon prior written notice provided to Seller and payment directly to Seller of an Extension Payment in the amount of Ten Thousand Dollars (\$10,000) before October 1, 2019. If the Purchaser is unsuccessful in obtaining a tax credit allocation for the Third Cycle, the Agreement shall terminate on June 30, 2020. If Purchaser shall

fail to provide Seller timely notice of its intent to extend the Term of this Agreement as set forth in this Section, Seller may terminate this Agreement upon prior written notice to Purchaser. Seller agrees to revise the Closing Date of this Agreement each cycle to coincide with the required closing date of the RFA posted each cycle by FHFC. The purpose of this provision is to allow the Purchaser, if unsuccessful the First Cycle, to re-submit their application to FHFC for the Property in the subsequent Second Cycle and Third Cycle. The First Cycle, Second Cycle and Third Cycle, for the purposes of this Agreement, will be sequential in time and will begin after the cycle before it has ended. The First Cycle will end on June 30, 2018. The Second Cycle will end on June 30, 2019 and the Third Cycle will end on June 30, 2020, unless Purchaser has elected to extend the Closing date pursuant to Section 8. Any and all Extension Payments required hereunder shall be made directly to Seller, shall be non-refundable and shall not be applied as a Purchaser credit to the purchase price.

Section 7. AS IS.

Purchaser has or will inspect the Property and is familiar, or will become familiar with, the physical condition thereof. Anything to the contrary contained in this Agreement notwithstanding, Seller has not made and does not make any representations or warranties as to the physical condition, operational status, quality of construction of any improvements, expenses, operation, maintenance, profit, rents, loss or use to which the Property or any part thereof may be put, or any other matter or thing affecting or pertaining to the Property, and Purchaser expressly acknowledges and agrees at Closing to take the same "AS-IS", "WHERE IS" and "WITH ALL FAULTS" as of the Closing Date. It is understood and agreed that all understandings and agreements heretofore had between the parties are merged into this agreement and that the same is entered into after full investigation, neither party relying upon any statements or representation not embodied in this agreement made by the other and Purchaser hereby expressly acknowledges that he has not relied upon any information or other statements or representations with respect to the Property. Any such statements or other communications between the Seller and Purchaser with respect to the Property which is the subject matter hereof have been received by Purchaser solely for his own convenience and Purchaser acknowledges that he has not and will not rely thereon. Purchaser acknowledges that Seller has afforded or will afford Purchaser the opportunity for a full and complete investigation, examination and inspection of the Property and all matters and items relating thereto or connected therewith. There are no express or implied warranties given to Purchaser with respect to the construction of any improvements comprising the Property and Seller does hereby disclaim any and all warranties of merchantability and fitness from Seller to Purchaser with regard to the improvements included in this sale. Purchaser expressly releases and relieves Seller from any liability, warranty, or obligation relating to the condition of the Property, specifically including: latent and patent conditions; the presence or release of hazardous or toxic wastes, substance and materials on or from the Property or any adjoining lands; growth-management, comprehensive plan and zoning requirements; subsoil conditions; storm water drainage conditions; the existence or condition of utilities, if any at the Property; quality of access; and any and all other matters relating to the physical condition or use of the Property and Purchaser assumes all responsibility for any damages caused by conditions on the Property upon transfer of title. The provisions of this section shall survive the Closing.

Section 8. Closing.

The Closing ("Closing") of the sale of the Property by Seller to Purchaser shall occur at a time and place designated by Seller in Osceola County, Florida on or before June 30, 2018 (the "Closing Date"), unless an earlier date is agreed to between Seller and Purchaser, or unless Purchaser elects to extend the Closing Date pursuant to Section 6.b. above. Seller or Purchaser, at their own option, may execute the closing documents before the Closing Date and forward same to Closing Agent by courier or other means provided that all closing documents are received by the Closing Agent on or before the Closing Date. At the Purchaser's sole option, the Purchaser may elect to extend the Closing Date 30 days with the payment of \$10,000.00 (the "Extension Payment"). Purchaser may elect this option up to three

(3) consecutive instances for a total extension period of 90 days. In consideration of Seller's grant to Purchaser of one or more extension periods, Seller's additional obligation for taxes, insurance and maintenance of the Property, and for Seller's loss of the use of the proceeds to be received under the terms of this Agreement, the Extension Payment be non-refundable and not applied to the Purchase Price. Such Extension Payments shall be paid directly to Seller. The Closing Agent shall be Zimmerman, Kiser & Sutcliffe, P.A.

a. At the Closing, the following shall occur:

(i) Purchaser, at its sole cost and expense, shall deliver or cause to be delivered at Closing the following:

1. The balance of the Purchase Price as set forth in Section 2 hereof, subject to prorations, adjustments and credits as described in this Agreement. The funds shall be delivered by bank wire transfer in US Dollars to an account as designated by Seller; and

2. Execute and deliver or obtain for delivery any instruments reasonably necessary to close this transaction, including, by way of example but not limitation, corporate certificates and resolutions, closing statements, affidavits and delivery of instruments reasonably required by the title agent.

(ii) Seller, at its sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

1. Special Warranty Deed fully executed and acknowledged by Seller, conveying, to Purchaser the Property, subject only to (a) real estate taxes and assessments for the year of Closing, which are not yet due and payable, and subsequent years; (b) zoning and use restrictions in effect or which may hereafter come into existence due to governmental action; and (c) easements and restrictions of record which have been approved by Purchaser;

2. Assignment of all sewer and water taps, impact fee credits, licenses, permits, plans and approvals, if any;

3. Affidavit disclosing, or attesting to the absence of, any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Property which remain unpaid for ninety (90) days immediately preceding the date of Closing;

4. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

5. Evidence reasonably satisfactory to Purchaser and the title agent that the person(s) executing the closing documents on behalf of Seller has full right, power and authority to do so;

6. Execute and deliver or obtain for delivery any other instruments reasonably necessary to close this transaction, including, by way of example but not limitation, closing statements, releases, affidavits and delivery of instruments reasonably required by the title agent;

7. Deliver all Intangible Personal Property, if any, in Seller's possession.

b. The following items shall be prorated or adjusted at the Closing:

(i) Real estate taxes and assessments shall be prorated as of the Closing Date. Real estate taxes and assessments shall be prorated based on actual taxes and assessments for the year of

Closing, or, if same are not available, on taxes and assessments for the preceding year, subject to re-proration between the parties upon receipt of final tax bill for the year of the Closing, unless such claim for re-proration is based upon improvements to the property after the Closing Date by Purchaser, in which case no re-proration shall be required.

c. Upon completion of the Closing, (i) Seller shall deliver to Purchaser possession of the Property; and (ii) Closing Agent shall promptly record the deed of conveyance, the mortgage and any other applicable closing documents upon confirmation of clearance of all funds.

d. Purchaser, at Closing, shall pay (i) the recording fee for the deed; and (ii) the premium for the Owner's Title Insurance Policy based on the minimum promulgated rate.

e. Seller, at Closing shall pay (i) past due real estate taxes; (ii) documentary stamp tax on the deed of conveyance.

f. Certified, confirmed and ratified special assessment liens, except for and not including, the Stevens Plantation Community Development District Special Assessment Revenue Bonds, Series 2003 A, CUSIP 860242AA4, as of the date hereof shall be paid by Seller and pending liens as of the date hereof shall be assumed by Purchaser.

Section 9. Evidence of Title and Title Insurance.

a. On or before ninety (90) days after the Effective Date, Purchaser shall obtain, at Purchaser's expense not to exceed the minimum promulgated rate set forth by the Insurance Commissioner of the State of Florida a title insurance commitment for an ALTA Form B marketability policy issued by Commonwealth Land Title Insurance Company (the "Title Company") in the full amount of the Purchase Price (the "Commitment"), together with legible copies of any encumbrances listed thereon. The Commitment shall have an effective date that is after the Effective Date of the Agreement and that is within 10 days of the date of its issuance. At the Closing, Title Company shall deliver an endorsement to, or "mark-up" of, the Commitment deleting all Schedule B-I requirements, all standard exceptions except taxes for the current year not then due and payable, and the "gap" exceptions.

b. If the Commitment contains any exceptions which render title unmarketable or adversely affect the value of the Property or Purchaser's intended use of the Property as determined by Purchaser in its sole discretion, Purchaser shall deliver written notice to Seller specifying the additional exceptions that render title unmarketable or objectionable to Purchaser. Such notice shall be given not later than fifteen (15) days after receipt of the Commitment by Purchaser. Upon receipt of the notice, Seller shall have thirty (30) days in which to remove the additional exceptions with reasonable effort and reasonable expenditures.

c. If Seller fails to remove any such objections within thirty (30) days after notice to Seller, Purchaser may elect by giving written notice to Seller, which notice must be received by Seller before the date that is five (5) business days after the end of such thirty (30) day period, either to (i) reject title as it then exists and terminate this Agreement and thereupon be entitled to a return of the Deposit, or (ii) waive such objections and proceed with the Closing and accept the Property subject to such exceptions without reduction of the Purchase Price. Upon return of the Deposit to Purchaser pursuant to subparagraph (i) above, this Agreement shall cease and terminate and the parties shall have no further rights, duties, or obligations under this Agreement, except for those rights, duties and obligations that specifically survive termination of this Agreement. If Purchaser fails to send any notice by the required date, Purchaser shall be deemed to have waived the objections to such exceptions and shall proceed to the Closing as provided by this Agreement.

d. If any subsequent endorsement to the Commitment reveals any additional exceptions not permitted by this Agreement, Seller shall have fifteen (15) days in which to remove such additional

exceptions, subject to the limitations set forth above. If Seller is unable to remove such additional exceptions, Purchaser shall have the same rights and remedies as provided above, except that the Closing shall not be extended more than thirty (30) days to permit Seller to cure any such additional exceptions.

e. Seller and Purchaser each agree to provide reasonable affidavits and documentation to enable the Title Company to delete all Schedule B-I requirements, the "gap" exception, and the construction lien and parties in possession exceptions from the Commitment at Closing. Seller and Purchaser each shall be responsible for satisfying those Schedule B-I requirements applicable to each of them.

Section 10. Survey.

Purchaser may obtain, at Purchaser's expense, a survey of the Property. If the survey shows any encroachment on the Property, the same shall be treated as a title defect and the notice and cure provisions hereof shall control. The legal descriptions prepared by the surveyor shall be utilized as the legal descriptions for the Warranty Deed given by Seller to Purchaser.

Section 11. Representations of Purchaser and Seller.

Seller and Purchaser respectively hereby make the following representations. Such representations shall also be deemed made as of the Closing Date and the remedies for breach thereof shall survive Closing:

a. **Purchaser's Representations.**

To induce Seller to enter into this Agreement and to sell the Property, Purchaser represents and warrants to Seller:

(i) Except for this Agreement, Purchaser has entered into no other purchase or commission agreement with respect to the Property.

(ii) Purchaser shall pay prior to Closing or arrange for payment after Closing of all claims, liabilities or expenses associated with its inspection, permitting and development of the Property, except as otherwise provided herein.

(iii) Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition or suffered the filing of an involuntary petition by Purchaser's creditors, (c) suffered the appointment of a receiver to take all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, or (e) admitted in writing its inability to pay its debts as they fall due, and no such action is threatened or contemplated. If any of such actions have been taken or brought against Purchaser, then prior to the date hereof the same have been fully disclosed and Purchaser discharged therefrom so that there are no prohibitions or conditions upon Purchaser's acquisition of the Property.

(iv) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated by this Agreement will result (either immediately or after the passage of time and/or the giving of notice) in breach or default by Purchaser under any agreement or understanding to which Purchaser is a party or by which Purchaser may be bound or which would have an effect upon Purchaser's ability to fully perform its obligations under this Agreement.

(v) That Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from or the taking of any action with respect to, any third parties. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding Agreement of Purchaser.

b. Seller's Representations.

To induce Purchaser to enter into this Agreement and to purchase the Property, Seller represents and warrants to Purchaser that to the best of Seller's knowledge and belief as of the Effective Date of this Agreement:

(i) That Seller owns the entire fee simple title to the Property, legal and equitable, subject only to the Permitted Exceptions (which are title exceptions disclosed by the Title Commitment or survey and which do not adversely affect Purchaser's ability to construct the Project in the Purchaser's reasonable discretion);

(ii) That Seller has no knowledge regarding, and has received no written notice of, violations of any law, ordinance, order or regulation affecting the Property issued by any governmental or quasi-governmental authority having jurisdiction over the Property that has not been corrected; and that before the Closing, Seller shall promptly disclose to Purchaser any knowledge regarding, and furnish to Purchaser copies of any and all written notices of, violations that Seller receives between the Effective Date and the Closing Date from any governmental or quasi-governmental authorities having jurisdiction over the Property;

(iii) That Seller acknowledges, covenants and agrees that Seller shall have satisfied, or caused to be satisfied, all bonds encumbering or affecting the Land related to the Stevens Plantation Community Development District Special Assessment Revenue Bonds Series 2003B, CUSIP 860242AB2. The representation as stated herein, shall not include the obligation or covenant to satisfy any obligation, lien or encumbrance affecting the Land and related to or resulting from the Stevens Plantation Community Development District Special Assessment Revenue Bonds, Series 2003 A, CUSIP 860242AA4, which shall expressly survive Closing.

(iv) That except as stated above and disclosed in this Agreement or in any affidavit as may be submitted at Closing, and to the best of Seller's knowledge, there are no (i) existing or pending improvement liens affecting the Property; (ii) existing, pending, or threatened lawsuits or appeals of prior lawsuits affecting the Property or Seller; (iii) existing, pending, or threatened condemnation proceedings affecting the Property; (iv) except as disclosed to Purchaser by Seller, any existing, pending, or threatened zoning, building, or other moratoria, down zoning petitions, proceedings, restrictive allocations, or similar matters that could affect Purchaser's use of the Property, the value of the Property or the issuance of building permits or certificates of occupancy with respect to the Property; (v) existing, pending, or threatened water or sewer hookup, water extraction, electrical or other utility moratoria; or (vi) pending real estate tax appeals or protests with respect to the Property before any applicable governmental authority;

(v) To Seller's present actual knowledge, without any investigation whatsoever, there has not been and there is not now: (i) any presence of any Hazardous Substances (as hereinafter defined) on, over, under or around the Property in violation of applicable law; (ii) any present or past generation, recycling, use, reuse, sale, storage, handling, transport and/or disposal of any Hazardous Substances on, over, under or around the Property in violation of applicable law; (iii) any failure to comply with any applicable local, state or federal environmental laws; (iv) any spills, releases, discharges or disposal of Hazardous Substances that have occurred or are presently occurring on or onto the Property or any adjacent properties in violation of applicable law; or (v) any spills or disposal of Hazardous Substances that have occurred or are presently occurring off the Property as a result of any construction or operation and use of the Property in violation of applicable law. For purposes of this Section 13, the term "Hazardous Substances" means and includes, without limitation, any toxic or hazardous substances or

materials, petroleum or other pollutants and substances, whether or not naturally occurring, including, without limitation, asbestos, radon, and methane gas, generated, treated, stored or disposed of, or otherwise deposited in or located on or under the Property, and also includes, without limitation, the surface and subsurface waters of the Property, and any activity undertaken or hereafter undertaken on the Property which would cause: (i) the Property to become a hazardous waste treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. 6901 et seq., or any similar state law or local ordinance; (ii) a release or threatened release of hazardous waste from the Property within the ambit of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. 9601-9657, or any similar state law or local ordinance or any other environmental law; (iii) the discharge of pollutants or effluent into any water source or system, or the discharge into the air of any emissions which would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq., or the Clean Air Act, 42 U.S.C. 7401 et seq., or any similar state law or local ordinance; or (iv) any substances or conditions in, on or under the Property which may support a claim or cause of action under RCRA, CERCLA or any other federal, state or local environmental statutes, regulations, ordinances or other environmental regulatory requirement, including the presence of any underground storage tanks or underground deposits located on the Property.

(vi) That the Property will not be subjected to any declaration of protective covenants, use restrictions or any homeowners' associations by Seller, or its successors and assigns;

(vii) That there are no other purchase and sale agreements, options or rights of first refusal or leases in effect as of the Effective Date relating to the Property nor will any such interest be in effect as of the time of Closing;

(viii) That, except as stated above and disclosed in this Agreement or in any affidavit as may be submitted at Closing, there are no judgments, encumbrances or liens against the Property or Seller that will remain unsatisfied at the time of Closing;

(ix) Seller has no knowledge of any impact fees currently due and payable which are attributable to the Property.

(x) That Seller has not received a written summons, citation, directive, notice, complaint, or letter from the United States Environmental Protection Agency, the State of Florida Department of Environmental Protection, or other federal, state, or local governmental agency or authority specifying any alleged violation of any environmental law, rule, regulation, or order at or on the Property and, to the best of Seller's knowledge, the Property is not currently under investigation for any such violation;

(xi) That, to the best of Seller's knowledge, there are no environmental mitigation areas on the Property and there are no environmental mitigation requirements for the Property;

(xii) During the term of this Agreement, Seller shall not, without in each instance first obtaining Purchaser's written consent, which may be withheld in Purchaser's sole discretion, consent to or permit (i) any modification, termination or alteration to existing easements, dedications, covenants, conditions, restrictions, or rights of way adversely affecting Purchaser's intended use for the Property, (ii) any new easements, covenants, dedications, conditions, restrictions, or rights of way affecting Purchaser's intended use for the Property, (iii) any zoning changes or other changes of governmental approvals, (iv) any modifications to or future advances under any existing liens, mortgages, or other encumbrances on the Property, or (v) any new liens, mortgages, or other encumbrances on the Property;

(xiii) That Seller is not a “foreign person” within the meaning of the Foreign Investment in Real Property Tax Act (FIRPTA), as amended;

(xiv) That Seller is solvent, and no receivership, bankruptcy, or reorganization proceedings are pending or, to Seller’s knowledge, contemplated against Seller in any court;

(xv) Seller has the right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered by Seller and Purchaser, will constitute the valid and binding Agreement of Seller;

(xvi) That, at all times during the term of this Agreement and as of the Closing, to the best of Seller’s knowledge, all of Seller’s representations, warranties, and covenants in this Agreement shall be true and correct;

(xvii) That no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Purchaser pursuant to this Agreement, to the best of Seller’s knowledge, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements or information contained in them or in this Agreement not misleading.

Section 12. Remedies.

In the event of a breach by Purchaser of its obligations under this Agreement, Seller may terminate this Agreement by written notice to Purchaser specifying the breach, and Purchaser shall have five (5) business days opportunity to cure the same (provided that no such cure period shall apply for a breach of the obligation to close by the Closing Date. If Purchaser shall fail to close for reasons not caused by Seller, the Deposits made by Purchaser shall be retained by Seller as agreed and liquidated damages for withholding the Property from the market and for expenses incurred and the parties shall thereupon be relieved of any further liability hereunder. In the event Seller shall fail to close for reasons not caused by Purchaser or due to Seller’s inability to convey marketable title according to Section 10 hereof, Purchaser shall have the right to demand return of the Deposit paid hereunder, upon which return of Deposit the parties shall have no further liability hereunder, or, in the alternative, Purchaser shall have the right to seek specific performance.

Section 13. Destruction, Damage or Taking Prior to Closing.

If, prior to Closing, the Property is destroyed, damaged or becomes subject to condemnation or eminent domain proceedings, the Purchaser shall have the option, which must be exercised within ten (10) days after its receipt of written notice from Seller advising of such destruction, damage or taking (which Seller hereby agrees to give), to terminate this Agreement or to proceed with the Closing, without reduction in the Purchase Price. If Purchaser elects to terminate this Agreement, the Deposit shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder, except as otherwise provided herein. If Purchaser elects to proceed with the Closing, Purchaser shall be entitled to the insurance proceeds or condemnation proceeds payable as a result of such damage, destruction or taking up to the amount of the Purchase Price and, to the extent the same may be necessary or appropriate, Seller shall assign to Purchaser, at Closing, Seller’s rights to such proceeds up to the amount of the Purchase Price, and Seller will not settle or adjust any insurance claims without Purchaser’s prior consent. All insurance proceeds or condemnation proceeds in excess of the Purchase Price shall belong to and be retained by Seller.

Section 14. Real Estate Commission.

The parties each represent and warrant that there are no real estate agents or brokers or transactional brokers involved in this transaction. Each party agrees to indemnify and hold harmless the other from all claims or demands of any other real estate agent or broker or transactional broker claiming by, through or under said party. This indemnification shall also include payment of court costs and attorneys fees, including those incurred in appellate proceedings. This indemnification shall survive Closing and/or termination of this Agreement.

Section 15. Prohibition Against Recording.

Neither this Agreement nor any part hereof, shall be recorded among the Public Records of any County in the State of Florida.

Section 16. Confidentiality.

At all times before the Closing Date of the Property, Purchaser agrees to hold in strict confidence and not to disclose to any other party without the prior written consent of Seller, all information regarding the Property, as expressed in this Agreement, except as may be required by applicable law or as otherwise contemplated in this Agreement, or to Purchaser's legal and financial advisors, lending institutions, and Purchaser's investors. Purchaser expressly acknowledges and agrees that Seller is a public agency subject to Florida's Public Records Law and therefore, Seller is obligated to disclose to the general public any non-exempt public record with or without prior notice to Purchaser.

Section 17. Notices.

Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; by prepaid telegram or telex; by express mail or overnight delivery by Federal Express or UPS. Notice given in accordance herewith shall be effective upon receipt at the address of the party to be served. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller, to:

**Stevens Plantation Improvement Project Dependent
Special District
1300 Ninth Street
St. Cloud, Florida 34769
Attn.: St. Cloud City Manager
E-mail: wsturgeson@stcloud.org
Tel: (407) 957-7301
Fax: (407) 957-7385**

With a copy to:

**de Beaubien Knight, Simmons, Mantzaris Neal, LLP
332 North Magnolia Avenue
Orlando, Florida 32801
Attention: Daniel F. Mantzaris, Esquire
Phone: (407) 422-2454
Fax: (407) 992-3541
E-mail: dmantzaris@dsklawgroup.com**

If to Purchaser, to: **MADISON GROVE, LLC**
558 West New England Ave., Suite 250
Winter Park Florida 32789
Attn: Patrick E. Law
Telephone: (407) 333-1440

with a copy to: **Zimmerman, Kiser & Sutcliffe, P.A.**
315 East Robinson Street, Suite 600
Orlando, Florida 32801
Attn: Dwayne Gray, Jr., Esquire
Telephone: (407) 425-7010

If to Escrow Agent, to: **Zimmerman, Kiser & Sutcliffe, P.A.**
315 East Robinson Street, Suite 600
Orlando, Florida 32801
Attn: Dwayne Gray, Jr., Esquire
Telephone: (407) 425-7010

Section 18. Assigns.

This Agreement shall bind and inure to the benefit of Purchaser and Seller and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser may assign Purchaser's rights under this Agreement provided that any potential Assignee expressly assumes all of the terms, conditions and obligations of this Agreement in writing.

Section 19. Entire Agreement.

This Agreement and all exhibits, when accepted by Seller, shall constitute the entire agreement between Seller and Purchaser concerning the sale of the Property and supersedes all prior agreements, representations or understandings, whether oral or written, between the parties and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound. This Agreement, when accepted by Seller, shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.

Section 20. Counterparts.

This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement. A facsimile signature shall be deemed to be an original. Offer and acceptance of this Agreement by facsimile is binding.

Section 21. Time of Essence.

Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. All references to days herein (unless otherwise specified) shall include Saturdays, Sundays and legal holidays. If the final date of any period which is set out in any section of this Agreement falls upon 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.

Section 22. Effective Date.

Whenever the term or phrase "effective date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms or phrases shall mean and refer to the date on which a counterpart or counterparts of this Agreement executed by Seller and Purchaser, together with the Initial Deposit, are deposited with the Escrow Agent.

Section 23. Time for Acceptance.

Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only when executed by Purchaser or Seller and delivered to the other party hereto shall this Agreement constitute an offer to buy or sell the Property, as the case may be, on the terms herein set forth, acceptable by the party receiving such executed Agreement within thirty (30) business days after such receipt, by executing this Agreement and delivering the original hereof to the Escrow Agent and an originally signed copy hereof to the other party hereto. Failure to accept in the manner and within the time specified shall constitute a rejection and termination of such offer. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

Section 24. Attorneys' Fees.

In the event either party deems it necessary to cause litigation to enforce, interpret or construe the terms of this Agreement, court costs and attorneys fees, including those incurred in appellate proceedings, shall be awarded to the prevailing party. In the event of enforcement of this Agreement, or any dispute as to interpretation or construction hereof the laws of the State of Florida shall apply, and this Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that this Agreement may have been prepared by counsel for one of the parties, it being recognized that both Seller and Purchaser have contributed substantially and materially to the preparation of this Agreement. In the event of litigation, the parties hereto agree that all suits shall be instituted and maintained in the Circuit Court in and for Osceola County, Florida, the jurisdiction of which Court the parties hereby consent to. Purchaser and Seller mutually agree that they waive all rights to a trial by jury in the event of any dispute or court action arising from or related to this Agreement. The parties acknowledge that this waiver is a significant consideration to, and a material inducement for, Purchaser and Seller to enter into this Agreement.

Section 25. Severability.

If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 26. Headings.

The headings of the sections, paragraphs and subdivisions of this Agreement are for convenience and reference only, and shall not limit or otherwise affect any of the terms hereof.

Section 27. Interpretation.

Seller and Purchaser acknowledge each to the other that both they and their counsel have reviewed this Contract and that the normal rules of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits hereto.

THE IS PROPERTY IS PART OF THE STEVENS PLANTATION COMMUNITY DEVELOPMENT DISTRICT WHICH HAS AND MAY IN THE FUTURE IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE ATTACHED HERETO**

EXECUTED as of the date and year written below.

SELLER:

**THE STEVENS PLANTATION IMPROVEMENT
PROJECT DEPENDENT SPECIAL DISTRICT**

By: _____

Name: Nathan Blackwell
Title: Chairman
Date: December _____, 2017

Attest:

By: _____

Name: Linda P. Jaworski
Title: Clerk
Date: December _____, 2017

PURCHASER:

MADISON GROVE, LLC, a Florida limited liability company

By: _____

Printed Name: Patrick E. Law

Title: Manager

Dated: November _____, 2017

ESCROW AGENT

We acknowledge receipt of the Initial Deposit in the amount of Twenty-Five Thousand and No/100 Dollars (\$25,0000.00) subject to clearance and agree to be bound by the terms and conditions of this Agreement.

DEBEAUBIEN, KNIGHT, SIMMONS,
MANTZARIS & NEAL, LLP

By: _____

Printed Name: Daniel F. Mantzaris

Dated: December ____, 2017

EXHIBIT "A"

Legal Description

The land referred to herein below is situated in the City of St. Cloud, State of Florida, and is described as follows:

STEVENS PLANTATION PB 16 PGS 34-41 TRACT 6

EXHIBIT "B"

Legal Description

The land referred to herein below is situated in the City of St. Cloud, State of Florida, and is described as follows:

STEVENS PLANTATION CORPORATE CAMPUS REPLAT PB 20 PG 133-136 TRACT 5