

Legend

 Subject Property

AK#3125825 – Betz Farm
 3406 N. Turkey Oak Dr., Crystal River
 Unrecorded Tracts in 15-18S-17E

Geographic Information Systems

Prepared By : R.W. Voak
 Date: May 17, 2017
 Source: Enterprise Geodatabase
 Map Number: BV000590

Jim Faulkner
 Director

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Revised Letter of Intent

July 31, 2023

Citrus County BOCC
3600 W Sovereign Path, Suite 266
Lecanto, FL 34461

C/o: John Tarapanni
Tarapanni Banther & Associates
600 E Tarpon Ave
Tarpon Springs, FL 34689
Ph-727.365.7570
Email – taraant@verizon.net

Re: 367.66 +/- Total Acres in Citrus County, Florida
Seller: Citrus County BOCC
Purchaser: NVR, Inc. / Ryan Homes

Dear John,

NVR, Inc. / Ryan Homes is pleased to present this revised Letter of Intent (the “LOI”) for the Property as described below. Except for the paragraph titled “45-Day Exclusivity”, this Letter of Intent is not a binding agreement, but is a basis for negotiating a purchase and sale agreement (“Contract”) for the Property.

Purchaser is interested in a Contract with the following terms:

- PROPERTY:** The Property consists of 367.66 +/- gross acres per attached Exhibit A. Property is located on the north side of N Turkey Oak Dr and to the west of N Holiday Dr in Crystal River, Citrus County, FL. The Parcel ID numbers for the Property are:

17E-18S-15-10000	(358.87 ac.)
17E-18S-15-74000	(8.79 ac.)
- PURCHASE PRICE:** Purchase Price for the Property is Seven Million and NO/100 Dollars (\$7,000,000.00). If the minimum number of Permitted Lots on the Citrus County Preliminary Site Plat are less than 800, then Purchaser can terminate the contract with return of Deposit.
- PURCHASE PRICE PAYMENT AND RELEASES:** Purchase Price payable for purposes of Closing and mortgage release based upon two parcels (Parcel 1 and Parcel 2). Parcel 1 containing approximately one-half of the Lots, and Parcel 2 containing the remaining one-

half of the Lots as per the approved Construction Plans. Estimated location of parcels 1 and 2 to be identified on the Concept Plan (attached as an exhibit to the Contract).

- a. Parcel "1"- Payment for one-half of the Lots (payment of \$3,500,000) for the release of Parcel 1 at Closing.
 - b. Parcel "2"- Payment for the remaining Lots (payment of \$3,500,000) 24 months from Closing for the release of Parcel 2.
4. PURCHASE MONEY MORTGAGE: Purchaser at Closing will execute a non-recourse Purchase Money Note and Mortgage in favor of Seller based on the actual number of SFD Lots in Parcel 2 (valued at \$3,500,000). The Note is payable for the release of the mortgage on Parcel 2 per paragraph 3(b) above.
5. PERMITTED LOTS: Seller acknowledges and agrees that the actual yield of Permitted Lots will be the number of Lots shown on the approved Construction Plans which will comply with the following:
 - a. All Permitted Lots and roadways will have minimum finished grade elevations eight inches (8") above the 100-year floodplain.
 - b. Pond areas will be designed to provide the maximum amount of useable fill for purposes of "balancing" the Property so that a minimum of import or export of fill dirt is required and no retaining walls are required to achieve the minimum grades in 5(a).
 - c. Costs of offsite and ingress/egress improvements are minimized; and
 - d. Utilities for development (including water, sewer, electric, and broadband) are available to the Property.
6. DEPOSIT: Deposit in the sum of Fifty Thousand Dollars (\$50,000) to be posted within 7 business days of execution of a Contract (the "Initial Deposit"). A second Deposit in the sum of Fifty Thousand Dollars (\$50,000) posted within 7 business days of expiration of the Inspection Period (the "Second Deposit"). Third and final Deposit of One Hundred Thousand Dollars (\$100,000) posted within 7 business days of approved rezoning of the Property (the "Third Deposit"). Deposit held in escrow with either Buyer's Attorney or mutually acceptable Title Company (the "Escrow Agent") and credited towards the Purchase Price at the Closing. Deposit becomes non-refundable at the later of expiration of the Inspection Period and the approval of a Preliminary Site Plat acceptable to Purchaser by the County Planning and Zoning Commission. Purchaser will have 30 days from the date of Preliminary Site Plat approval to give Seller notice that the Preliminary Site Plat approval was not acceptable.
7. INSPECTION PERIOD: Purchaser will have 120 days after the Contract Effective Date for access and inspection of the Property ("Inspection Period"). Purchaser will have the right to terminate the Contract for any reason prior to the expiration of the Inspection Period and receive a return of the Deposit. Within five (5) business days following the Effective Date of Contract, Seller will deliver to Purchaser copies, to the extent within Seller's possession or control of surveys, site plans, environmental reports, wildlife reports, archaeological reports, leases, occupancy agreements, operating agreements, licenses, engineering reports and other third-party reports. If Contract ends prior to the Closing, then Purchaser will promptly return such documents, reports, and studies if requested by

Seller. Seller will give Purchaser and its agents full and complete access to the Property at all reasonable times from Contract Effective Date in order to conduct tests, studies, and analysis, as Purchaser may deem necessary. Purchaser will make all non-proprietary documents, reports, and studies readily available to Seller. Purchaser will also allow for the direct release of such documents, reports, and studies to Seller from the entity whom created such report.

8. LOT DIMENSIONS: Seller acknowledges and agrees that Permitted Lot sizes may include the following Lot sizes as determined per the approved Preliminary Site Plat acceptable to Purchaser:
 - (1) a Villa (duplex) Lot with minimum dimensions of (37.5' X 115') and a minimum building envelope of (30' X 70');
 - (2) 24' SF Attached Lot (Townhome) with dimensions of (24' X 105') and a minimum building envelope of (24' X 63');
 - (3) 34' SF Lot with minimum dimensions of (34' X 120') and a minimum building envelope of (24' X 81')
 - (4) 40' SF Lot with minimum dimensions of (40' X 120') and a minimum building envelope of (30' X 70');
 - (5) 50' SF Lot with minimum dimensions of (40' X 115') and a minimum building envelope of (50' X 70').
9. ENTITLEMENTS: If a rezoning or modification of zoning (the "Modifications") of the Property is required, then Seller will cooperate in the Modification approval process including providing Purchaser an executed agency letter for the Property and timely execution of necessary applications and other required documentation. Purchaser will use commercially reasonable diligence to obtain Modifications for the Property that will allow for the development of residential Lots. Purchaser will submit the rezoning packet to the jurisdiction within 45 days of the end of the Inspection Period.
10. CONTINGENCY: Purchase of this Property by Purchaser is specifically contingent upon Purchaser obtaining Modifications allowing for residential development.
11. COMMUNITY DEVELOPMENT DISTRICT: Purchaser may establish a CDD or utilize the prior established existing CDD that will encompass the entire Property. Seller will allow and cooperate with either Purchaser's petition to establish new CDD or reestablish the existing CDD with only the condition that no assessment or charge attributable to the indebtedness of the CDD will encumber any portion of the Property encumbered by Seller's mortgage.
12. PRELIMINARY SITE PLAT AND DEVELOPMENT PERMITS AND APPROVALS: Upon non-appealable approval of Modifications, Purchaser will, at no cost to Seller, process approvals and permits for development of the Property including but not limited to Preliminary Site Plat, SWFWMD Environmental Resource Permit, Army Corp. Permit,

and Construction Plan Approval. Purchaser will pay all approval and permitting expenses. Purchaser will use commercially reasonable diligence in pursuing the approvals and permits. Seller will fully cooperate in the approval process including providing Purchaser an executed agency letter for the Property and timely executing necessary applications, permits, and any other required documentation.

13. **REMOVAL OF PERSONAL PROPERTY:** Seller will leave intact fences, wells, pumps and permanent structures on the Property, which will become the Property of Purchaser upon Closing.
14. **CLOSING:** Closing will occur within 30 days after all nonappealable approvals and permits necessary for development of the Property per the approved Construction Plans.
15. **CLOSING COSTS:** Purchaser will pay for the recording of the deed, costs of the documentary stamps, and its customary closing costs. Seller will pay for title insurance, transfer tax (documentary stamps) of the deed and its customary closing costs. Property taxes for the calendar year of Closing will be pro-rated as of the date of Closing.
16. **CONFIDENTIALITY:** During the term of this Letter of Intent and subsequent Contract, Seller will not divulge to any third party, other than its attorney, accountants, employees and professional advisors bound by confidentiality, any information concerning the contents of this Letter of Intent or subsequent Contract.
17. **REAL ESTATE BROKERAGE COMMISSION:** The parties acknowledge there are two real estate brokers or agents involved in this proposed transaction. Seller is responsible for paying Kevin Cunningham of RE/MAX Realty One under a separate agreement. Purchaser is responsible for paying John Tarapani of Tarapani, Banther and Associates, LLC under a separate agreement. Seller will defend and indemnify Purchaser from any claims of commissions or brokerage fees arising from Seller's obligations to the above named broker. The parties will defend and indemnify each other for any respective obligations arising from either parties dealings with any unnamed real estate broker or agent.
18. **TITLE COMMITMENT:** Seller will provide to Purchaser a title commitment, in form and from a national title insurer reasonably acceptable to Purchaser, for the estimated total amount of the Purchase Price within fourteen (14) business days following the Contract Effective Date. Except for current taxes and assessments not yet due and other liens released at the time of Closing, the Property will be free and clear of all liens and encumbrances.
19. **ASSIGNMENT:** Purchaser shall have the right to assign this Contract with Seller's consent. Seller will not be unreasonably withhold or delay consent. The following potential assignees are deemed to have Seller's consent and are Approved Assignees: Clayton Properties, Frank Ripa controlled Special Purpose Entity, New Strategy Holdings (Joe Tabshe), Forestar, Ron Bastyr, Deeb Development, Jeff Reader, Kolter Land, Blake Development, and Tom Natelli. Furthermore, Purchaser may submit additional assignees during the Study Period and Purchaser and Seller will agree to a final list of qualified developers prior to expiration of the Study Period with any additional Approved Assignees and this Contract will be assignable to any Approved Assignee without the consent of Seller.

20. 45-DAY EXCLUSIVITY: Seller nor any affiliates, brokers, agents or representatives, will commence or continue any solicitations, discussions or negotiations or enter into any agreements with any person or entity, other than NVR/Ryan Homes for the sale or transfer of the Property for forty (45) day period from the date Seller executes and delivers this LOI to Purchaser. Seller and Purchaser will in good faith attempt to negotiate a Contract during this period.

Please indicate your acceptance by signing below and returning on or before August 18, 2023. Upon receipt of the executed LOI, I will immediately have a Contract prepared for your review.

I look forward to working with you on this future community.

Sincerely,



Michael Olson
NVR, Inc. / Ryan Homes
1409 Tech Boulevard, Suite 202
Tampa, FL 33619
Cell: 813.997.3788
molson@nvrinc.com

Cc: Ben Wilson

**Agreed and accepted,
Citrus County BOCC**

By:

It's: _____

Date: _____

Exhibit A



**AGREEMENT FOR
SALE AND PURCHASE OF PROPERTY**

This Agreement for Sale and Purchase of Property ("Agreement") is between CITRUS COUNTY, FLORIDA, a political subdivision of the State of Florida, by and through its Board of County Commissioners ("Seller"); James L. Gissy and/or assigns ("Buyer") and Citrus Title Company, LLC ("Escrow Agent").

WITNESSETH:

1. AGREEMENT TO SELL, PURCHASE PRICE.

1.01 Agreement to Sell and Convey. Seller hereby agrees to sell and convey to Buyer and Buyer hereby agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, all that certain parcel of land located at 3406 North Turkey Oak Drive, Crystal River, Florida 34428 in Citrus County, Florida, and being more particularly described on Exhibit "A" attached hereto and incorporated herein, together with the following:

- a. All and singular the rights and appurtenances pertaining thereto, including any right, title and interest of Seller in and to adjacent streets, roads, alleys and rights-of-way.
- b. Such other rights, interests and properties as may be specified in Agreement to be sold, transferred, assigned, or conveyed by Seller to Buyer.

The land described on Exhibit "A", and the rights, interests described above, are collectively called the "**Property**".

THIS AGREEMENT SHALL BE SUBJECT TO APPROVAL BY THE CITRUS COUNTY BOARD OF COUNTY COMMISSIONERS OR APPROVAL AND EXECUTION BY AN EMPLOYEE OF SELLER APPROVED BY SELLER TO EXECUTE THIS AGREEMENT ("BOCC"). If the BOCC does not approve this Agreement and all the terms and conditions hereof within sixty (60) days after the Effective Date, then Seller shall notify Buyer thereof promptly in writing and thereupon Agreement shall, except for the obligations, indemnities and other provisions that expressly survive termination of this Agreement, be null and void and all rights and liabilities arising hereunder shall terminate.

Subject to the representations and warranties of Seller expressly provided for under Section 5 below and in the documents delivered at Closing, Buyer acknowledges, agrees and represents that the Property is to be purchased, conveyed and accepted by Buyer, "AS IS", "WHERE IS" AND WITH ALL FAULTS", and that no patent or latent defect or deficiency in the condition of the Property whether or not known or discovered, will affect the rights of either Seller Of Buyer hereunder nor will the Purchase Price be reduced as a consequence thereof. Buyer further agrees, represents and warrants that, except for any representations and warranties, if any, expressly made by Seller herein or in any instrument delivered at Closing, Buyer shall acquire the Property solely upon the basis of Buyer's independent inspection and investigation of the Property, including: (a) the quality, nature, habitability, merchantability, use, operation, value, marketability, adequacy of physical condition of the Property or any aspect or portion thereof; (b) the dimensions or lot size of the Property. (c) the development of income potential, or rights of or relating to, the Property or its use, habitability, merchantability, of fitness, or the suitability, value or adequacy of such Property for any particular purpose; (d) the zoning or other legal status of the Property or any other public Of private restrictions on the use of the Land; (e) the compliance of the Property or its operation with any applicable

codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or regulatory agency or authority or of any other person or entity (including the Americans With Disabilities Act); (f) the ability of Buyer to obtain any necessary governmental approvals, licenses or permits for Buyer's intended use, occupancy or development of the Land; (g) the presence or absence of hazardous materials on, in, under, above Of about the Property or any adjoining or neighboring property; (h) the quality of any labor and materials used in the improvements; (i) the condition of title to the Property; (j) operating agreements or any other agreements affecting the Property or the intentions of any party with respect to the negotiation and/or execution of any lease or contract with respect to the Property; (k) Seller's ownership of the Property or any portion thereof; or (l) the economics of, or the income and expenses, revenue or expense projections or other financial matters, relating to the ownership, operation, leasing, use and/or occupancy of the Property. For purposes of this Agreement, the phrase "to the Seller's knowledge", or words of similar import shall mean the current, actual knowledge of Walter H. Eastman, the County Engineering Project Manager ("Seller's Representative"), without independent inquiry or investigation.

1.02 **Purchase Price.** The purchase price ("Purchase Price") to be paid for the Property shall be Five Million Five Hundred Thousand Dollars (\$5,500,000.00). The Purchase Price shall be paid by the Buyer to Seller as follows:

\$100,000.00 **Initial Deposit:** One Hundred Thousand Dollars Earnest Money Deposit to be delivered to and held by Escrow Agent within five (5) days of the Effective Date. The Initial Deposit shall be fully refundable to the Buyer until the expiration of the 190 Day Investigation Period (as hereinafter defined). Subsequent to the expiration of the Investigation Period, so long as the Buyer has not elected to terminate the Agreement, the Initial Deposit shall become Non-Refundable, except in the event of a default on the part of the Seller or otherwise provided in this Agreement.

\$150,000.00 **Additional Deposit:** One Hundred and Fifty Thousand Dollars Additional Earnest Money Deposit to be delivered to and held by Escrow Agent within five (5) days after the expiration of the 190 Day Investigation Period, so long as the Buyer has not terminated this Agreement. The Initial Deposit and the Additional Deposit may hereinafter be referred to collectively as the "**Deposit**". The Deposit shall be Non-Refundable to the Buyer except in the event of a default by the Seller or as otherwise provided in the Agreement. The Deposit shall be applied to the Purchase Price at Closing.

\$5,250,000.00 **Balance To Close:** Five Million Two Hundred Thousand Dollars representing the balance of the Purchase Price, subject to adjustments for prorations and Closing costs as specified herein, shall be paid by wired federal funds, payable to the order of Seller, or as Seller shall otherwise designate in writing prior to Closing.

All earnest monies deposited hereunder, together with all interest accrued thereon, shall be collectively referred to as the "Deposit". All funds held in escrow shall be placed in an interest-bearing account, as directed by Buyer, with interest accruing to the benefit of Buyer and applied towards the Purchase Price at Closing, unless Buyer is in default hereunder, in which event the interest shall be forfeited to Seller.

1.03 **Sellers Documents:** Seller shall furnish to Buyer within ten (10) days after the Effective Date, all copies of or access to Current or Past due diligence information in their possession and incorporated herein (the "Due Diligence Items").

BY EXECUTING THIS AGREEMENT, BUYER ACKNOWLEDGES THAT ANY REPORTS OR OTHER DOCUMENTS MADE AVAILABLE, OR DELIVERED OR TO BE DELIVERED BY SELLER OR ITS AGENTS OR CONSULTANTS, TO BUYER ARE BEING MADE AVAILABLE SOLELY AS AN ACCOMMODATION TO BUYER AND WITHOUT ANY REPRESENTATION OR WARRANTY OF SELLER AS TO THEIR ACCURACY OR COMPLETENESS OF FACTS OR OPINIONS SET FORTH THEREIN AND THAT ANY RELIANCE BY BUYER ON SUCH REPORTS OR OTHER DOCUMENTS IN CONNECTION WITH THE PURCHASE OF THE PROPERTY IS UNDERTAKEN AT BUYER'S SOLE RISK. BUYER AGREES THAT SELLER SHALL HAVE NO LIABILITY OR OBLIGATION WHATSOEVER FOR ANY INACCURACY IN OR OMISSION FROM THE OFFERING MATERIALS PREPARED IN CONNECTION WITH THE SALE OF THE PROPERTY OR ANY REPORTS OR OTHER DOCUMENTS MADE AVAILABLE TO BUYER OR ITS REPRESENTATIVES. BUYER HAS CONDUCTED ITS OWN INVESTIGATION OF THE CONDITION OF THE PROPERTY TO THE EXTENT BUYER DEEMS SUCH AN INVESTIGATION TO BE NECESSARY OR APPROPRIATE. For purposes of this Agreement, the term "Seller Due Diligence Materials" shall mean (i) the Due Diligence Items and all other documents and materials provided or otherwise made available by Seller to Buyer pursuant to Section 1.03 and the other provisions of this Agreement or otherwise, together with any copies or reproductions of such documents or materials, or any summaries, abstracts, compilations, or other analyses made by Buyer based on the information in such documents or materials, and (ii) all information set forth in this Agreement and the exhibits and schedules attached hereto and hereby made a part hereof.

Investigation Period: During the One Hundred Ninety (190) day period following the date on which Buyer receives notice that the BOCC has approved this Agreement (the "Investigation Period"), and thereafter until Closing or the earlier termination of this Agreement, Buyer or Buyer's agents, at Buyer's sole expense, shall have the right to inspect the Property to determine whether, in Buyer's sole discretion, the Property is suitable for Buyer's intended use thereof, which Investigation may include, without limitation, soil and environmental test provided such Investigation shall not in any way interfere, impede or impair Seller's use, operation, and maintenance of any part of the Property and improvement thereon as stormwater drainage facilities (the "County Stormwater Drainage Facilities"). All such Investigations shall be at Buyer's sole expense and shall be conducted in accordance with all applicable laws, rules, and regulations (collectively, "Laws"), including without limitation, Laws relating to worker safety and the proper disposal of discarded materials. Buyer shall repair promptly any physical damage caused by its Investigation and shall immediately return the Property to the condition existing prior to Buyer's inspection. Prior to such time as any Buyer's representatives enter the Property, Buyer shall obtain insurance policies and provide to Seller certificates of insurance evidencing that Buyer and Buyer's agents and contractors who are entering upon the Property have in place insurance meeting the requirements under Schedule 1.03B attached hereto. Buyer shall return the Property to the condition existing prior to any tests and inspections performed by Buyer or Buyer's representatives, as determined by Seller in the exercise of reasonable discretion, and Buyer agrees to perform such restoration to not disrupt Seller's use, operation, and maintenance of any part of the County Stormwater Drainage Facilities, Buyer shall indemnify, hold harmless and, if requested by Seller (in Seller's sole discretion), defend Seller, its successors, assigns, partners, managers, employees, officers, directors, counsel, representatives, agents, from and against any and all damages, mechanics' liens, liabilities, losses, demands, actions, causes of action, claims, costs and expenses (including reasonable attorneys' fees, including the cost any appeals) arising from or related to Buyer's or its employees, agents, representatives, or contractors entry onto the Property, and any inspections or other matters performed by Buyer with respect to the Property, whether prior to or after the Inspection Period. The provisions of this paragraph and Buyer's obligations thereunder shall survive Closing or any termination of this Agreement.

Within the first sixty (60) days of the Investigation Period, Buyer shall attend an initial pre-application meeting with the County to relay Buyer's intended development plans for the Property and provide the County with drafts of proposed site plan layout and provide Seller with a "Source of Funds" financing letter for the Buyer's intended project, failing which, Seller may terminate Agreement and the Escrow Agent shall return the Deposit to Buyer, and the parties hereto shall, except for the obligations, indemnities and other provisions that expressly survive termination of this Agreement, be relieved of all further obligations hereunder.

If the Property is determined to be unsuitable, for any reason, as determined by Buyer, Buyer may terminate this Agreement by giving written notice to Seller of such termination prior to expiration of the Investigation Period, upon which the Escrow Agent shall return the Deposit to Buyer, and the parties hereto shall, except for the obligations, indemnities and other provisions that expressly survive termination of this Agreement, be relieved of all further obligations hereunder.

In the event Buyer fails to purchase the Property for any reason other than Seller's default, all information obtained by Buyer from Seller, or third parties shall be returned to Seller.

If Buyer does not terminate this Agreement prior to the expiration of the Investigation Period, then Buyer shall deposit the Additional Earnest Money Deposit within the time stated in Section 1.02 above and the Deposit shall become non-refundable to Buyer (but applicable to the Purchase Price at Closing) except in the event of a default of this Agreement by Seller, Buyer's inability to obtain Governmental Approvals (as such term is defined in Section 1.04) prior to the expiration of the Permitting Period (as such term is defined in Section 1.04), Of as may be otherwise specifically set forth in this Agreement.

2. SURVEY AND TITLE COMMITMENT: PERMITTED EXCEPTIONS.

2.01 Preliminary Title Report. within twenty (20) days from the Effective Date, at Seller's expense, Seller will direct Citrus Title Company, LLC agent for a nationally recognized title insurance company ("Title Company to issue and deliver to Buyer, an A.L.T.A. Form B (Florida) title commitment ("Title Commitment") accompanied by one copy of all documents affecting the Property and which constitute exceptions to the Title Commitment. Within thirty (30) days after Buyer's receipt of the survey provided for below (the "Title Review Period"), Seller shall deliver a copy of the Title Commitment and title exception documents and survey to Seller and give Seller written notice that the condition of title as set forth in the Title Commitment and the survey is or is not satisfactory, in Buyer's sole discretion. In the event that the condition of title is not acceptable, the Buyer's written notice to Seller (herein called the "Title Notice"), shall state which exceptions to the Title Commitment and survey are not acceptable ("Title Objections"). Buyer's failure to specify an objection to any matter appearing of record as of the date of the Title Notice shall be deemed to be, and shall constitute, a waiver of any objection to such matter, and such matter shall thereafter constitute a Permitted Exception under this Agreement; provided, however, that liens and encumbrances for indebtedness, judgments or other monetary obligations (collectively, "Monetary Obligations") shall not be Permitted Exceptions, Buyer shall not be obligated to list any Monetary Obligations in its Title Notice, and Seller shall cause all Monetary Obligations to be removed on or before the Closing. Furthermore, if Buyer fails to give the Title Notice, Buyer shall be deemed to have waived any objection to all matters of record as of the Effective Date, except Monetary Obligations, and all such matters shall thereafter constitute Permitted Exceptions under this Agreement.

Seller shall have until the date that is fifteen (15) days after Seller's receipt of the Title Notice in which to review the Title Notice, and, if Seller elects, to give Buyer notice of any objections to title specified in the Title Notice that Seller intends to attempt to satisfy herein called a "Cure Notice"). If the Seller fails

to give a Cure Notice with respect to any Title Objections, Seller shall be deemed to have elected not to cure such Title Objections. If Seller elects or is deemed to have elected not to cure any of Buyer's Title Objections, Buyer shall have ten (10) days after Buyer's receipt of the Cure Notice (or the latest date that Seller has not delivered a Cure Notice) to terminate this Agreement by giving written notice thereof to Seller, in which event the Deposit shall be refunded to Buyer, and, except for the obligations, indemnities and other provisions that expressly survive termination of this Agreement, all rights and obligations of the parties under this Agreement shall terminate. If Buyer does not elect to terminate this Agreement within such ten (10) day period, Buyer shall be deemed to have waived all Title Objections specified in the Title Notice, and any such Title Objections shall thereafter constitute a Permitted Exception under this Agreement.

With respect to Title Objections which Seller has elected to satisfy, Seller shall have until Closing to satisfy all Title Objections for which Seller delivered a Cure Notice, and, if Seller fails so to satisfy any such Title Objections, then, at the option of Buyer, and as its sole and exclusive remedy, Buyer may:

(i) terminate this Agreement, in which event the Deposit shall be refunded to Buyer, and, except for the obligations, indemnities and other provisions that expressly survive termination of this Agreement, all rights and obligations of the parties under this Agreement shall terminate; or

(ii) waive such satisfaction and performance and elect to consummate the purchase and sale of the Property, in which event all unsatisfied Title Objections shall constitute Permitted Exceptions under this Agreement.

The remedies of Buyer as set forth in clauses (i) and (ii) of this paragraph shall be Buyer's sole and exclusive remedies in the event Seller gives a Cure Notice and Seller fails to cure any Title Objections identified in Seller's Cure Notice, notwithstanding anything to the contrary contained herein.

2.02 Current Survey. Prior to the expiration of the Inspection Period, the Buyer, at Buyer's sole cost and expense, may obtain a current survey (the "Survey") of the Property prepared by a land surveyor duly licensed in the State of Florida. In the event the Survey, or the recertification thereof, shows any encroachments of any improvements upon, from, or onto the Property, or on or between any building set-back line, a property line, or any easement, except those acceptable to Buyer, in Buyer's sole discretion, said encroachment shall be treated in the same manner as a title defect under the procedure set forth above. Seller shall have the right to review and approve the Survey, provided that if Seller has any objections to the Survey, Seller shall advise Buyer of same during the Title Review Period.

2.03 Changes to Title Commitment or Survey. If Buyer obtains an update or Endorsement to the Title Commitment or any update to the Survey ("Title/Survey Update") prior to Closing, and such Title/Survey Update discloses a title or survey matter that was not disclosed in the Title Commitment, the Survey, or in a previous Title/Survey Update, and Buyer, in Buyer's commercially reasonable judgment, determines that the "new" matter(s) of title and/or survey are unacceptable, then Buyer may deliver a "New" Title Notice to Seller concerning such previously undisclosed matter(s) within five (5) business days after Buyer's discovery of same, upon which the Cure Notice, response cure periods and other provisions set forth in Sections 2.01 and 2.02 concerning the review and acceptance [or non-acceptance] of matters of title and survey shall apply to any such "new" matters of title or survey, including, but not limited to Buyer having the rights set forth in Section 2.01 if Seller elects not to cure the "new" Title Objections, or, if after having agreed to cure such "new" Title Objections, Seller does not satisfy/cure said Title Objections by Closing.

2.04 Permitted Exceptions. The Property shall be conveyed to Buyer subject to ad valorem realty property taxes for the year of closing and all subsequent years and the Permitted Exceptions established during the

Title Review Period or thereafter pursuant to the title/ survey provisions contained in Sections 2.01, 2.02, and 2.03 above.

3. CLOSING DATE, CONDITIONS AND PROVISIONS.

3.01 **Closing.** The consummation of this transaction as contemplated by this Agreement ("Closing") shall take place thirty (15) days after the satisfaction of the Closing Conditions, or such other date as agreed upon by the parties hereto, but in any event not later than the date that is fifteen (15) months after the Effective Date (the "Closing Date") expiration of the 190 Day Investigation Period or at such earlier date as Buyer may select upon twenty (20) days written notice to Seller (the "**Closing Date**"). If Closing occurs, the "**Deposit**" shall be credited against the Purchase Price at Closing. Closing shall be via mail and wire transfer of funds.

3.02 **Obligations at Closing. At the Closing, Seller and Buyer shall do the following:**

- a. Execute, acknowledge, and deliver to Buyer a deed (the "Deed"), conveying the Property to Buyer subject only to the Permitted Exceptions.
- b. Title Company to Execute and deliver to Buyer a "no liens and parties in possession" Affidavit.
- c. Seller's representations and warranties shall be true and accurate in all material respects, and Seller shall have complied with all covenants and obligations of Seller required by this Agreement.
- d. The Title Agent, Citrus Title Company, LLC shall be irrevocably committed to Buyer at Closing providing a marked-up copy of the Title Commitment in the form required by Section 2 above.
- e. There shall not be in effect any Federal, State or Local moratorium withholding or cessation in the issuance of permits for the development of real property or the construction or occupancy of homes, nor any immediate threat of such a moratorium or cessation which would materially impact the Property or Buyer's development of Intended Use.
- f. The Buyer shall have obtained all County and State Approvals for Buyers intended Use.
- g. The parties shall have obtained final, non-appealable (A) mitigation agreements for the transportation concurrency or mobility obligations, and school concurrency (the "Mitigation Agreements"); and (B) utility service agreements providing for potable water, wastewater, reclaimed water, gas, electricity, and cable/internet services to the Property. (the "**Utility Agreements**")

The Closing Conditions set forth in this Section 3 are solely for the Buyer's benefit and can be waived only by the Buyer in writing. In the event any of the Closing Conditions are neither satisfied nor waived, as applicable, by the Buyer as of the Closing Date, Buyer may cancel this Agreement by giving written notice to the Seller and Escrow Agent at any time prior to the close of escrow, in which event this Agreement shall terminate, Buyer shall be entitled to have the Deposit returned

(provided, however, if Buyer cancels this Agreement after the expiration of the 190 Day Investigation Period solely as a result of the failure of any of the Closing Conditions set forth in Section 3, then Seller, and not Buyer, shall be entitled to the Deposit), and Buyer shall have no further obligations or liabilities hereunder except for such obligations or liabilities as are expressly intended to survive cancellation of Buyer's rights pursuant to Section 12 below in the event the failure of Closing Condition is as a result of Seller's default hereunder.

3.03 Buyer's Obligations at Closing. Subject to the terms, conditions, and provisions hereof, and contemporaneously with the performance by Seller of its obligations set forth in Section 3.02 above, Buyer shall deliver to the Title Company on Seller's account wired federal funds in an amount equal to the amount of the balance of the Purchase Price (after due credit for all funds held by Escrow Agent, plus or minus prorations and Closing costs as set forth herein).

3.04 Closing Costs. In connection with the Closing, the Seller shall pay all costs related to the "curing" of any title/survey objections in accordance with Sections 2.01, 2.02, and 2.03. Buyer shall pay all documentary stamps which are required to be affixed to the Deed; the cost of recording the Deed; all costs, taxes and expenses relating to the financing of the project and the premium payable for the Owner's Policy of Title Insurance and Lender's Policy of Title Insurance, if any; and any other closing costs not otherwise specified in this Agreement. Each party shall pay their own attorney's fees and expenses relating to the Closing.

3.05 Payment of Taxes. Taxes for the year of the Closing shall be paid by the Buyer.

4. AFFIRMATIVE COVENANTS OF SELLER.

4.01 Acts Affecting Property. After the Effective Date, unless otherwise agreed to in writing by Buyer, Seller will refrain from (a) performing any grading or excavation, construction, or removal of any improvements, or making any other change or improvement upon or about the Property, except to the extent elected by Seller in connection with Seller's use, operation, and maintenance of any part of the County Stormwater Drainage Facilities; (b) creating or incurring, or suffering to exist, any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions, provided that Buyer shall not unreasonably refuse to approve the creation of any such mortgage, lien, pledge or other encumbrance prior to Closing hereunder if such mortgage, lien, pledge or other encumbrance makes provision for the release of the Property upon Closing hereunder; and (c) committing any waste or nuisance upon the Property; and, if in possession of the Property will observe all laws, ordinances, regulations, and restrictions affecting the Property and its use, until the Closing. Notwithstanding any other provision in this Agreement to the contrary, (i) Seller may continue to operate, maintain, repair and replace the County Stormwater Drainage Facilities as Seller deems appropriate and necessary, and any act or omission in connection with such right to operate, maintain, repair and replace the County Stormwater Drainage Facilities shall not constitute a violation of the terms of this Agreement and (ii) the Cell Tower Lease tenant's occupation and tenancy of the premises set forth in the Cell Tower Lease, shall not constitute a violation of the terms of this Agreement.

4.02 Notice of Changes in Laws. Seller will advise Buyer promptly of any change in any applicable laws, regulations, restrictions, rulings, or orders which might affect the value or use of the Property to Buyer of which Seller obtains knowledge.

4.03 Payment of Special Assessments. Seller shall, to the extent payable by Seller, pay in full all special assessments against the Property to the date of the Closing, whether any or all installments of such

assessments are matured or unmatured, provided, however, if such special assessments arise because of the acts of Buyer in attempting to make portions of the Property usable for Buyer's intended use, Seller shall not be responsible for same.

5. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PROPERTY.

Seller represents and warrants to Buyer as follows:

(a) The seller has, or will have as of the date of Closing, good and marketable title to the Property.

(b) That to Seller's knowledge, there are no legal actions, suits, or other legal or administrative proceedings, including condemnation cases, or any governmental environmental cases, pending or threatened, against the Property which would materially impact Buyer's intended use or development of the Property.

Buyer represents and warrants to Seller as follows:

(a) Buyer has the right, title and authority to enter into this Agreement, to comply with all the terms and obligations hereof and to consummate the transaction provided for hereunder. This Agreement shall, when executed and delivered by Buyer, constitute the valid and binding obligation of Buyer enforceable in accordance with its terms.

(b) No consent, approval, or other action of, or filing or registration with, any governmental agency, commission or officer is required in connection with the execution or performance by Buyer of this Agreement or any of the transactions provided for hereunder.

(c) There has not been filed by or, to Buyer's knowledge, against Buyer, a petition in bankruptcy or insolvency proceedings or for reorganization, or for the appointment of a receiver or trustee, nor has Buyer made an assignment for the benefit of creditors or filed a petition for an arrangement or entered into any arrangement with creditors or admitted in writing the inability to pay its debts as they become due.

(d) The execution and delivery of this Agreement and the transactions provided for herein shall not result in a breach of any of the terms and provisions of or constitute a default under or conflict with any agreement, indenture, mortgage, lien, lease, consent, license, franchise, or other instruments to which Buyer is bound.

(e) Buyer and Buyer's assignee, are not, and shall not become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons

list) Of under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, to Commit, Of Support Terrorism), Of other governmental action.

(f) Buyer has the financial ability, 3rd party financing, to consummate the transaction contemplated by this Agreement.

(c) Subject only to BOCC approval, Seller has the right, title and authority to enter into this Agreement, to comply with all the terms and obligations hereof and to consummate the transactions provided for hereunder. This Agreement shall, when approved by the BOCC and executed and delivered by Seller, constitute the valid and binding obligation of Seller enforceable in accordance with its terms.

6. PROVISIONS WITH RESPECT TO DEFAULT AND ATTORNEYS' FEES.

6.01 **Default by Seller.** If the purchase and sale of the Property contemplated hereby is not consummated in accordance with the terms and provisions of this Agreement due to circumstances or conditions which constitute a default by Seller under this Agreement, Buyer, as its sole and exclusive remedy, may exercise either of the following remedies:

(i) terminate this Agreement, in which event the Deposit shall be refunded to Buyer, and upon receipt of such funds, all rights and obligations of the parties under this Agreement shall expire, except for the indemnities and other provisions that expressly survive termination of this Agreement, this Agreement shall become null and void; or

(ii) to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Buyer, it being understood and agreed that the remedy of specific performance shall not be available to enforce any obligation of Seller hereunder other than Seller's failure to close the transaction contemplated hereunder.

Buyer shall elect its remedy by giving written notice of termination to Seller or filing a suit for specific performance within sixty (60) days after the date of Seller's default. If Buyer fails to give Seller written notice of termination or to commence a suit for specific performance within such sixty (60) day period, Buyer will be deemed to have elected to terminate this Agreement. As material consideration to Seller for entering into this Agreement with Buyer, Buyer expressly waives any right under statutory or common law or otherwise to record or file a Lis pendens or a notice of pendency of action or similar notice against all or any portion of the Property unless all conditions precedent to Seller's obligation to proceed to Closing have been satisfied and Seller defaults in its obligation to proceed to Closing.

7.03 Default by Buyer. If the purchase and sale of the Property contemplated hereby is not consummated in accordance with the terms and provisions of this Agreement due to circumstances or conditions which constitute a default by Buyer under this Agreement, the Deposit shall be delivered to and retained by Seller as liquidated damages and as Seller's sole remedy for such default. 'The parties acknowledge that Seller's actual damages in the event of a default by Buyer will be difficult to ascertain, that such liquidated damages represent the parties' best estimate of such damages, and that Seller and Buyer believe such liquidated damages are a reasonable estimate of such damages. 'The parties expressly acknowledge that the foregoing liquidated damages are intended not as a penalty, but as fully liquidated damages, in the event of default. Such liquidated damages shall be the sole and exclusive remedy of Seller by reason of a default by Buyer, and Seller hereby waives and releases any right to sue Buyer for specific performance of this Agreement Of to prove that Seller's actual damages exceed the amount which is herein provided to Seller as full liquidated damages; provided, however, that the foregoing liquidated damages shall not apply to any duty, obligation, liability Of responsibility which Buyer may have under the indemnification provisions of this Agreement, as to which Seller shall have all fights and remedies provided for or allowed by law Of in equity

7.04 Attorneys' Fees, Etc. Should either party employ an attorney Of attorneys to enforce any of the provisions hereof, Of to protect its interest in any matter arising under this Agreement, Of to recover damages for the breach of this Agreement, the party prevailing is entitled to receive from the other party all reasonable costs, charges, and expenses, including attorneys' fees, expert witness fees, appeal fees, and the cost of paraprofessionals working under the supervision of an attorney, expended or incurred in connection whether resolved by out-of-court settlement, arbitration, pre-trial settlement, trial Of appellate proceedings.

8. **BROKERAGE COMMISSIONS.**

8.01 **Brokerage Commissions.** Each party represents to the other that no other commission or fees are due in connection with the Sale contemplated by this Contract other than as may be specified in this Section. Seller shall pay all commissions to RE/MAX Realty One pursuant to a separate compensation agreement between Seller and RE/MAX Realty One. RE/MAX Realty One shall pay Coldwell Banker Riverland Realty a co-broker fee pursuant to a separate agreement. Each party indemnifies the other for any cost or liability resulting from said party's contract with any Broker or Agent other than as specified herein. This indemnity shall survive Closing or the earlier termination of the Contract.

9. **OTHER CONTRACTUAL PROVISIONS.**

9.01 **Assignability.** Buyer may not assign its rights under this Agreement without first obtaining Seller's written approval which may be given Of withheld in Seller's sole discretion; provided that, Buyer may, without first obtaining Seller's approval, assign all of any portion of this Agreement to one or more entities which are directly or indirectly controlled by, or under common control with, Buyer and/or Jim Gissy provided, however, that, in the event of such an assignment: (a) Buyer must provide Seller with an executed assignment and assumption agreement no later than three (3) business days prior to Closing; and (b) in no event may any such assignment delay the Closing. Any assignment by Buyer of this Agreement shall not relieve Buyer of its obligations under this Agreement and any permitted assignee must expressly assume the obligations of Buyer in writing.

9.02 **Notices.** Any notice to be given or to be served upon any party hereto, in connection with this Agreement, must be in writing, and may be given by either certified mail or a nationally recognized overnight delivery service such as Federal Express and shall be deemed to have been given and received when a letter containing such notice, properly addressed, USPS postage prepaid is deposited in either the United States Mail or delivered to such overnight delivery service; and if given otherwise than by certified mail or overnight delivery service, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the parties hereto at the following addresses:

FOR BUYER:

James L. Gissy
9259 Ponte Cypress Drive
Orlando, Florida 32836
Phone:
Email:

BUYER'S BROKER

Chris R. Hodges
Broker Sales Associate
Coldwell Banker Riverland Realty
Phone: 352-875-7787
Email:
Christopher.Hodges@coldwellBanker.com

FOR SELLER:

Citrus County, Florida
110 N. Apopka Avenue
Inverness, Florida 34450
Phone: (352) 527-5418
Email: Susan.Boelk@citrusbocc.com
Attention: Susan Boelk

SELLER'S BROKER:

RE/MAX Realty One

2421 N Lecanto Hwy

Lecanto, FL 34461

Attention: Kevin Cunningham

Phone: 352-422-7547

Email: KevinC@remax.net

ESCROW AGENT:

Citrus Title Company, LLC

112 W. Highlands Blvd.

Inverness, Florida 34452

Phone: (352) 322-8202

Email: Jen@citrustitleco.com

Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

9.03 Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding among the party's respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Nothing in this Section 9.03 to the contrary, however, shall prevent the termination of this Agreement in accordance with the terms of this Agreement specifically providing for its termination and not requiring any separate written instrument of termination.

9.04 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

9.05 Venue. Venue for this transaction will be deemed to be in the county in which the Property is located.

9.06 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

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

9.08 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement.

9.09 Interpretation. Whenever the context hereof shall so require the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa.

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

9.11 Risk of Loss by Condemnation.

- a. All risk of condemnation prior to the Closing shall be on the Seller. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property, or any portion thereof (including negotiations in lieu of condemnation), the Seller will notify Buyer of the pendency of such proceedings. The buyer may participate in any such.

negotiations and proceedings, and Seller shall from time to time deliver to Buyer all instruments requested by it to permit such participation. Seller shall, at its expense, diligently pursue any such proceeding, and shall consult with Buyer, its attorneys and experts and cooperate with them in any defense of any such proceedings.

b. If prior to the Closing all or a part of the Property is subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent domain or condemnation (or sale in lieu thereof), Buyer may, by written notice to Seller, elect to (i) cancel this Agreement, in which event both parties shall be relieved and released of and from any further liability hereunder, and the Deposit shall forthwith be returned to Buyer (whether or not it had been previously designated as non-refundable Of paid to Seller), and thereupon this Agreement shall become null and void, or (ii) extend this Agreement and the Closing Date for up to three (3) months in order to attempt to reach final agreement (including all appeal periods, as applicable) as to all matters relating to such condemnation/ dedication (or sale in lieu thereof), including, without limitation, the final determination of all awards resulting therefrom.. If Buyer determines, in its sole discretion, that the proposed condemnation/ dedication or the award resulting from such taking (or sale in lieu thereof) will have an adverse impact on, or prohibit, the Buyer's intended development and use of the Property, then Buyer may thereafter elect at any time to cancel this Agreement, in which case both parties shall be relieved and released of and from any further liability hereunder, and the Deposit shall forthwith be returned to the Buyer (whether or not it had been previously designated as non-refundable or paid to the Seller), and thereupon, This Agreement shall, except for the obligations, indemnities and other provisions that expressly survive termination of this Agreement, become null and void. If no such election is made, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by eminent domain or condemnation, shall be effected no further adjustment, and upon the Closing Seller shall assign, transfer, and set over to Buyer all of the right, title, and interest of Seller in and to any awards that have been or that may thereafter be made for such taking.

9.12 Limitations on Seller's Liability. None of the Seller Parties (as defined below) shall ever have any personal liability to Buyer. BUYER SHALL LOOK SOLELY TO SELLER'S ESTATE AND INTEREST IN THE PROPERTY FOR THE SATISFACTION OF ANY CLAIMS BY BUYER OF ANY KIND WHATSOEVER ARISING FROM THE RELATIONSHIP BETWEEN THE PARTIES OR ANY RIGHTS AND OBLIGATIONS THEY MAY HAVE RELATING TO THE PROPERTY, THIS AGREEMENT, OR ANYTHING RELATED TO EITHER, AND NO OTHER ASSETS OF SELLER SHALL BE SUBJECT TO LEVY, EXECUTION, OR OTHER ENFORCEMENT PROCEDURE FOR THE SATISFACTION OF BUYER'S RIGHTS OR REMEDIES, OR ANY

OTHER LIABILITY OF SELLER TO BUYER OF WHATEVER KIND OR NATURE. "Seller's Parties" shall mean any elected official, officer, manager or employee of the Seller.

9.13 Signage: During the term of the Agreement, Buyer shall be entitled to erect signage on the Property for the purpose of marketing the Property, so long as such signage is in compliance with the Land Development Code and County Ordinances.

9.15 Time is of the essence, the parties acknowledge that time is of the essence for each Time and Date specifically set forth in this Agreement.

9.16 Joint Drafting. The parties hereby agree that each have played an equal part in the negotiations and drafting of this Agreement, and in the event any ambiguities should be realized in the construction or interpretation of this Agreement, the result of those ambiguities shall be equally assumed and realized by each of the parties to this Agreement.

9.17 Waiver. The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of that provision of the Agreement, or of a default under any other provision of this Agreement.

9.18 Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. To the best of the Seller's knowledge, there are no levels of radon found on the Property that exceed such federal and/or state guidelines.

9.19 Time Periods. Any time period ending on a Saturday, Sunday or national legal holiday will be extended until 5:00 p.m. of the next business day.

9.20 Escrow Agent. Escrow Agent joins in the execution of this Agreement for the express purposes of agreeing to hold the Deposit in accordance with the provisions set forth in this Agreement. The Escrow Agent's duties hereunder shall be purely ministerial in nature, and the Escrow Agent shall incur no liability whatsoever, and shall be released by Seller and Buyer of and from, any liability arising by virtue of any act done or omitted to be done in the performance of the Escrow Agent's duties hereunder except for willful misconduct or gross negligence. In the event of any suit or negotiation between the parties to which the Escrow Agent is made a party by virtue of acting as Escrow Agent hereunder, Escrow Agent shall be entitled to recover its reasonable attorneys' fees and costs from the parties. In the event of doubt as to its duties under the provisions of this Agreement, Escrow Agent shall continue to hold the matters in dispute until it receives written instructions from Buyer and Seller regarding such duties (which may be provided in counterparts), or, at its sole option, may interplead any escrowed funds in dispute with the appropriate court having jurisdiction over the parties. Escrow Agent shall not be prohibited from representing Seller as a result of serving as Escrow Agent hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below; provided, however, that for the purpose of determining the "Effective Date," as used in this Agreement, such date shall be the last date that either Seller or Buyer hereto executes this Agreement.

Approved for reliance of Citrus County, Florida
only by:

Its:
Date:

WITNESSES:

SELLER:

CITRUS COUNTY, FLORIDA a political
subdivision of the State of Florida, by and through its
Board of County Commissioners

By:

Print Name:

BUYER:

James L. Gissy

By:

Date: 7-11-23

ESCROW AGENT

The undersigned hereby acknowledges receipt of the sum of One Hundred Thousand Dollars (\$100,000) from
the Buyer as the Initial Deposit under this Agreement and agrees to serve as Escrow Agent hereunder and to
perform in accordance with the terms hereof.

Citrus Title Company, LLC

By: _____

Jennifer Duca, Title Agent

Date:

EXHIBIT "B"
AUTHORIZATION TO ACT AS OWNER'S AGENT



Board of County Commissioners
DEPARTMENT OF GROWTH MANAGEMENT
LAND DEVELOPMENT DIVISION 36m W. Sovereign suite 140

Lecanto* FL 34461
Telephone: (352) 527-5239 Fax (352) 527-5428
Toll Free (352) 4890120 Try (352) 527-5312
Web Address: www.citrusboce.com

AUTHORIZATION

APPLICATION REQUEST: (check one)

Variance Conditional Use Minor Subdivision Lot Reconfiguration
 Plat Vacation Street Vacation Comprehensive Plan Amendment

Atlas Amendment Other (specify):

LEGAL DESCRIPTION OF PROPERTY: Section Township Range

Alternate Key #

Lot/Parcel Block

Subdivision _____

I, owner of the above-described Property

James L. Gissy
(Name of Owner)

authorize Chris Hodges of Riverland Realty to
(Name of Representative) (Name of Business)

serve as agent on my _____ for the purpose of making application for the proposed request. No further authorization is expressed or implied than that which is described herein.

SIGNATURE: [Handwritten Signature]
(Signature of Owner)

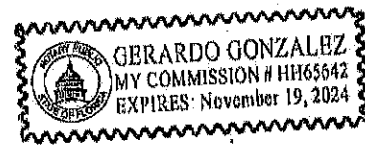
STATE OF FLORIDA COUNTY OF CITRUS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments personally appeared James L. Gissy who is personally known to me or provided as identification and who _____ did not take an oath.

WITNESS my hand and official seal this 7th day of July, 2023

Gerardo Gonzalez
Printed Name
Gerardo Gonzalez
Notary Public - State of Florida

Seal



Revised 2017

"A"

Legal Description of Land

A PARCEL OF LAND LYING IN A PORTION OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 17 EAST, CITRUS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 17 EAST, LYING NORTH OF NORTH TURKEY OAK DRIVE, AS SHOWN ON THE PLAT OF "NORTH TURKEY OAK DRIVE", RECORDED IN PLAT BOOK 15, 'PAGES 127 - 131, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA.

LESS & EXCEPT:

A STRIP OF LAND VARYING IN WIDTH LOCATED IN SECTION 15, TOWNSHIP 18 SOUTH, RANGE 17 EAST, CITRUS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 17 EAST, CITRUS COUNTY, FLORIDA; THENCE S89 0 31 '44"W, ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 15, A DISTANCE OF 544.11 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTH LINE, S89 0 31 '44"W, A DISTANCE OF 70.00 FEET TO THE MOST SOUTHEASTERLY CORNER OF NORTH TURKEY OAK DRIVE, RECORDED IN PLAT BOOK 15, PAGES 127 THROUGH 131, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA;

THENCE ALONG THE EASTERLY AND NORTHERLY RIGHT-OF-WAY OF SAID NORTH TURKEY OAK DRIVE, THE FOLLOWING COURSES AND DISTANCES: N00 0 08'32"E, 18.45 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWEST AND HAVING A RADIUS OF 1190.00 FEET; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 2295.75 FEET, THROUGH A CENTRAL ANGLE OF 1 100 32 108" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N55 007'32"W, 1955.94 FEET); THENCE S69 0 36'24"W, 507.63 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY AND HAVING A RADIUS OF 1160.00 FEET; THENCE SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE, 1214.75 FEET, THROUGH A CENTRAL ANGLE OF 600 00100" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N80 02336"W, 1160.00 FEET); THENCE N50 023'36"W, 425.00 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1240.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, 865.68 FEET, THROUGH A CENTRAL ANGLE OF 400 00100" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N7002336"W, 848.21 FEET); THENCE S89 0 36'24"W, A DISTANCE OF 378.10 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY AND

HAVING A RADIUS OF 840.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, 78.89 FEET, THROUGH A CENTRAL ANGLE OF 05 02'25.3" TO A POINT ON THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 15 (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S86° 54'58"W, 78.87 FEET); THENCE DEPARTING SAID CURVE, N00° 0'25.23"E ALONG THE WEST LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 70.38 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE, SAID POINT BEING 70.00 FEET FROM, MEASURED RADIAL TO, THE NORTHERLY RIGHT-OF-WAY LINE OF SAID NORTH TURKEY OAK DRIVE, SAID CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 910.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, PARALLEL WITH AND 70.00 FEET FROM SAID NORTHERLY RIGHT-OF-WAY LINE, 77.87 FEET THROUGH A CENTRAL ANGLE OF 040° 54' 11.11" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N87° 0' 09.19"E, 77.85 FEET); THENCE N89° 0' 36.24"E, 2.28 FEET TO A POINT ON THE EAST LINE OF AN 80 FOOT WIDE POWER LINE EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 231, PAGES 252-253, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING 80.00 FEET FROM, MEASURED AT A RIGHT ANGLE TO, THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE N00° 0'25.23"E, ALONG THE EAST LINE OF SAID POWER LINE EASEMENT, BEING PARALLEL WITH AND 80.00 FEET FROM THE WEST LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 229.66 FEET; THENCE DEPARTING SAID EAST LINE, S51° 0' 18.50"E, 215.24 FEET; THENCE S00° 23'16"E, 93.95 FEET TO A POINT 70.00 FEET FROM, MEASURED AT A RIGHT ANGLE TO, THE EXISTING RIGHT-OF-WAY LINE OF SAID NORTH TURKEY OAK DRIVE; THENCE N89° 0' 36.124"E, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 205.47 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1310.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, PARALLEL WITH AND 70.00 FEET

FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 914.55 FEET, THROUGH A CENTRAL ANGLE OF 40° 00'00" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S70° 0' 23.86"E, 896.09 FEET); THENCE S50° 0'23.36"E, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 425.00 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY AND HAVING A RADIUS OF 1090.00 FEET; THENCE SOUTHEASTERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 1141.45 FEET THROUGH A CENTRAL ANGLE OF 60° 0' 00.100" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S80° 0' 23.86"E, 1090.00 FEET); THENCE N69° 0' 36.24"E, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 507.63 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1260.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 300.34 FEET, THROUGH A CENTRAL ANGLE OF 13° 0' 39.26" TO AN INTERSECTION WITH A NON-TANGENT LINE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N76° 0' 26.08"E, 299.63 FEET); THENCE N01° 0' 11.50"W, 202.32 FEET; THENCE N88° 0' 48.10"E, 242.50 FEET; THENCE S01° 0' 11.50"E, 202.25 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE, SAID POINT BEING 70.00 FEET FROM, MEASURED RADIAL TO, SAID EXISTING RIGHT-OF-WAY LINE, SAID

CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1260.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 621.62 FEET, THROUGH A CENTRAL ANGLE OF " TO AN INTERSECTION WITH A NON-TANGENT LINE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S71 0 33 1 19"E, 615.34 FEET); THENCE N39 034t57"E, 260.73 FEET; THENCE S50 0 25'03"E, 192.50 FEET; THENCE S39 0 34'57"W, 251.91 FEET TO AN INTERSECTION WITH A NON-TANGENT CURVE, SAID POINT BEING 70.00 FEET FROM, MEASURED RADIAL TO, SAID EXISTING RIGHT-OF-WAY LINE, SAID CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1260.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, 1073.01 FEET, THROUGH A CENTRAL ANGLE OF 48 04734" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING 1040.88 FEET); THENCE s000 08'32"W, 17.70 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 15 AND THE POINT OF BEGINNING. TOGETHER WITH: A PERPETUAL NON-EXCLUSIVE DRAINAGE EASEMENT BEING A STRIP OF LAND, 50 FEET WIDE, LOCATED IN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 17 EAST, CITRUS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS. COMMENCE AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 18 SOUTH, RANGE 17 EAST; THENCE N89 0 8'46"E, ALONG THE NORTH LINE OF SAID SECTION 15, A DISTANCE OF 80.00 FEET TO THE NORTHERN EXTENSION OF THE EAST LINE OF AN 80 FOOT WIDE POWER LINE EASEMENT, RECORDED IN OFFICIAL RECORDS BOOK 231, PAGE 252, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S0002523"W, ALONG SAID EAST LINE, BEING 80.00 FEET FROM, MEASURED AT A RIGHT ANGLE TO, THE WEST LINE OF THE NW 1/4 OF SAID SECTION 15, A DISTANCE OF 2230.41 FEET TO A POINT ON THE EXISTING NORTH RIGHT-OF-WAY LINE OF NORTH TURKEY OAK DRIVE, RECORDED PLAT BOOK 15, PAGES 127-131, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89 036'24"E, ALONG SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 360.73 FEET; THENCE DEPARTING SAID EXISTING RIGHT-OF-WAY LFNE, N00 0 39'14"W, 70.00 FEET TO THE POINT OF BEGINNING; THENCE S89 0 36'24"W, ALONG A LINE PARALLEL WITH AND 70.00 FEET FROM, EASURED AT A RIGHT ANGLE TO, SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 25.00'; THENCE N000 39'14"W, 128.94 FEET; THENCE N89 020'46"E, 50.00 FEET; THENCE S00 0 39'14"E, 129.20 FEET TO A POINT ON A NON-TANGENT CURVE, SAID POINT BEING 70.00 FEET FROM, MEASURED RADIAL TO SAID EXISTING RIGHT-OF-WAY LINE, WITH SAID CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1310.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, 8.49 FEET THROUGH A CENTRAL ANGLE OF 00 022'17" TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S89 047'33"W, 8.49 FEET); THENCE S89 0 3624"W, PARALLEL WITH AND 70.00 FEET FROM SAID EXISTING RIGHT-OF-WAY LINE, A DISTANCE OF 16.51 FEET TO THE POINT OF BEGINNING.