



Commercial Contract

1 **1. PARTIES AND PROPERTY:** WD Enterprises LLC ("Buyer")

2 agrees to buy and SCHOOL BOARD OF BREVARD COUNTY FL ("Seller")

3 agrees to sell the property at:

4 Street Address: 800 LANE AVE, TITUSVILLE, FL 32780

6 Legal Description: PART OF LOT 3 AS DES IN ORB 37 PG 528 EX RD R/W'S

7 PID# 22-35-04-00-00504.0-0000.00

8 and the following Personal Property: _____

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 1,920,000.00

12 (a) Deposit held in escrow by: Supreme Title, Raul Torres \$ 50,000.00
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 125 W New Haven Ave, Melbourne, FL 32901 Phone: 321-725-0115

15 (b) Additional deposit to be made to Escrow Agent

16 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
17 within ___ days after Effective Date _____ \$ _____

18 (c) Additional deposit to be made to Escrow Agent

19 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
20 within ___ days after Effective Date _____ \$ _____

21 (d) Total financing (see Paragraph 5) _____ \$ _____

22 (e) Other _____ \$ _____

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid
25 via wire transfer. \$ 1,870,000.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**
29 and **Buyer** and an executed copy delivered to all parties on or before SEE ADDITIONAL TERMS, this offer
30 will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**
32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or**
33 SEE ADDITIONAL TERMS. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

38 (a) **Closing Date:** This transaction will be closed on July 22, 2022 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (JRS) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

41 on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

43 **(b) Location:** Closing will take place in BREVARD County, Florida. (If left blank, closing will take place in the
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 **5. THIRD PARTY FINANCING:**

46 **BUYER'S OBLIGATION:** On or before N/A days (5 days if left blank) after Effective Date, **Buyer** will apply for third
47 party financing in an amount not to exceed _____% of the purchase price or \$_____, with a fixed
48 interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or
49 commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized
50 over _____ years, with additional terms as follows:

51 _____
52 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon
57 obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank)
59 deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract.
60 If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer**
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use
68 good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____

77 _____;
78 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
79 Property as _____.

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within _____ days after Effective Date or at least 15 days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer () (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

91 **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such
92 an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

93 **(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller**
94 of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2)
95 **Buyer** delivers proper written notice and **Seller** cures the defects within 10 days from receipt of the notice
96 ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the
97 Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the
98 scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be
99 cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days
100 from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept
101 title subject to existing defects and close the transaction without reduction in purchase price.

102 **(c) Survey:** (check applicable provisions below)

103 (i.) **Seller** will, within 3 days from Effective Date, deliver to **Buyer** copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:

106 _____,
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
109 date this Contract is terminated.


110 **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

115 **(d) Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

116 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition,
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller**
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially
119 changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a
120 refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 0.00 (1.5% of
122 the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any
123 defects in the Property. (Check **(a)** or **(b)**)

124 **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
125 condition.

126 **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 154 days from Effective Date ("Due
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,
132 state and regional growth management and comprehensive land use plans; availability of permits, government
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer () (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
 146 Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a
 147 result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that
 148 **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

149 **(c) Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the
 150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
 151 to ensure that all Property is on the premises.

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** **Seller** will continue to operate the Property and any
 153 business conducted on the Property in the manner operated prior to Contract and will take no action that would
 154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting
 155 vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted only with
 156 **Buyer's** consent without **Buyer's** consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
 158 the norms where the Property is located.

159 **(a) Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at
 160 closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks,
 161 mailboxes, and security systems.

162 **(b) Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing
 163 statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and
 164 recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or
 165 prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

166 **(c) Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
 167 service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each
 168 service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its
 169 contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer,
 170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
 171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if
 172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or
 173 **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the
 174 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the
 175 **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will
 176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the
 177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the
 178 requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement,
 179 mortgages and notes, security agreements, and financing statements.

180 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
 181 payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance
 182 premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the
 183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
 184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
 185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
 187 will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will
 188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
 189 beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the
 190 Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing
 191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
 192 completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last
 193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
 194 does not apply to condominium association special assessments.

195 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA,
 196 **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will
 197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer (JRS) (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
 199 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
 200 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
 201 requirement.

202 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,
 203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the
 204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to
 205 **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent
 206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed
 207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator
 208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over
 209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all
 210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate
 211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items
 212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs
 213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs
 214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
 216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
 217 complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after
 218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
 220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
 221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
 222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
 223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
 224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
 225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
 226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
 227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
 228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

229 **13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
 230 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
 231 will be returned in accordance with applicable Florida Laws and regulations.

232 **14. DEFAULT:**

233 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
 234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
 235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
 236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
 237 brokerage fee.

238 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)
 239 retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
 240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
 241 specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)
 242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
 243 waiving any remedy for **Buyer's** default.

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
 245 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable
 246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
 248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
 249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
 250 representing a party will be as effective as if given by or delivered to that party.

Buyer () (_____) and **Seller** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
303 Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)

304 _____
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
314 this Contract):

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**


- 320 1. The time for acceptance and the effective date of the contract shall be the date when the
321 board members approve the terms and sale in the formal recorded & published meeting.
- 322 2. Buyer shall deliver the deposit to the escrow agent within 3 days of offer acceptance.
- 323 3. If required, Seller shall sign the rezoning application and any other documents required by
324 The City of Titusville and any other governing body.
- 325 4. Buyer shall be solely responsible for all costs to rezone the property.
- 326 5. \$5,000 of the escrow deposit shall be non-refundable 60 days from the contract effective date
327 and shall be released to the Seller if the Buyer does not close per contract terms.
- 328 6. Notwithstanding any and all other clauses in this contract, the Buyer shall pay all seller
329 closing costs with the exception of the real estate commission which shall be paid by the Seller.
- 330 7. One of the members of the buyer's LLC is a Florida licensed real estate broker.

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (JRS) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

358  James R Sullivan Date: 01/19/2022
(Signature of Buyer James R Sullivan)

359 WD Enterprises LLC Tax ID No.: 87-4168333
(Typed or Printed Name of Buyer)

360 Title: Manager Telephone: 954 328 9370

361 _____ Date: _____
(Signature of Buyer)

362 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 _____ Date: _____
(Signature of Seller)

367 SCHOOL BOARD OF BREVARD COUNTY FL Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

The Florida Association of REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or

Buyer () (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.



Escalation Addendum to Contract

The following provisions are made part of the Contract between

_____ SCHOOL BOARD OF BREVARD COUNTY FL _____ (“Seller”) and
 _____ WD Enterprises LLC _____ (“Buyer”) concerning
 _____ 800 LANE AVE, TITUSVILLE, FL 32780 _____ (“Property”).

Buyer offered Seller \$ 1,920,000.00 (“Purchase Price”) to purchase Property as set forth in the (**CHECK ONE**):

- “AS IS” Residential Contract for Sale and Purchase (“AS IS FR/BAR”)
- Residential Contract for Sale and Purchase (“FR/BAR”)
- Contract for Residential Sale and Purchase (“CRSP”)
- Commercial Contract
- Vacant Land Contract

Buyer agrees to increase the Purchase Price, if there is a bona fide, unexpired (not beyond time for acceptance) offer from a competing buyer, received by and acceptable to Seller (“Competing Offer”). The increase shall be calculated as follows:

(BUYER TO COMPLETE THIS SECTION):

Buyer agrees that Purchase Price shall be increased by \$ 10,000.00 (“Escalation Amount”) over the purchase price set forth in Competing Offer up to \$ 2,300,000.00 (“Maximum Purchase Price”). If the increased Purchase Price exceeds the Maximum Purchase Price, then Buyer’s offer shall be the Maximum Purchase Price and the Escalation Amount will be reduced accordingly.

CHECK ONE:

- (a) At Closing, Buyer shall pay cash to cover applicable Escalation Amount. Buyer’s proof of funds is attached with the offer.
- (b) Buyer shall seek financing for applicable Escalation Amount. **Buyer should verify the ability to finance the Escalation Amount with lender.** If this option is selected, the amount Buyer is financing is amended to include applicable Escalation Amount.

(IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED)

(SELLER TO COMPLETE THIS SECTION):

Seller agrees to the revised Purchase Price (calculated as Competing Offer purchase price + Escalation Amount, not to exceed Maximum Purchase Price) of \$ 2,300,000.00.

Seller shall provide a copy of the Competing Offer (with competing buyer’s identification redacted) at or prior to time Seller accepts or counters Buyer’s offer in writing. In the event Seller fails to timely furnish Buyer with a copy of the Competing Offer, the Purchase Price shall not be increased by applicable Escalation Amount.


EAC-1



©2021 Florida Realtors® All Rights Reserved

Parties acknowledge and understand that use of this Escalation Addendum:

- is voluntary and intended to increase the competitiveness of Buyer's offer to Seller;
- reveals Buyer's highest and best offer, which is not usually nor necessarily in Buyer's best interest;
- allows Seller to share Buyer's offer with potential competing buyers;
- requires Buyer to consider whether Property is worth the revised Purchase Price and/or Maximum Purchase Price;
- requires Seller to consider how Buyer intends to pay any Escalation Amount in addition to other terms of the Contract;
- could impact Buyer's ability to obtain financing and whether appraised value will be sufficient to satisfy Buyer's lender, if applicable;
- does not obligate Buyer's lender to the terms of the Contract, if applicable;
- has legal ramifications and Parties should seek the advice of counsel prior to signing;
- requires Seller to operate in good faith and only present bona fide competing offers; and
- requires Buyer and Seller to use care and diligence in the course of the transaction for the reasons stated herein.

 *James R Sullivan*
 Buyer James R Sullivan

01/19/2022
 Date

 Buyer

 Date

 Seller

 Date

 Seller

 Date