

# Wyld Palms Community Development District

12051 Corporate Boulevard Orlando, FL 32817; 407-723-5900

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The following is the proposed agenda for the special Wyld Palms Community Development District Board of Supervisors' Meeting, scheduled to be held in the Wyld Palms Clubhouse, located at 6442 E. Turner Camp Road, Inverness, FL 34426 on **Friday, July 19, 2019 at 1:00 p.m.** A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-866-398-2885

Participant Code: 275521

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters**

- Roll Call to Confirm a Quorum
- Public Comment Period
- Discussion of
- Discussion Related to Board Vacancy for Seat 5
- 1. **Swearing in Newly Elected Board Member**
- 2. **Consideration of the Minutes of the April 2, 2019 Board of Supervisors' Meeting**
- 3. **Consideration of the Minutes of the April 2, 2019 Auditor Selection Committee Meeting**
- 4. **Letter from Supervisor of Elections – Citrus County**
- 5. **Consideration of Resolution 2019-05, Election of Officers**

### **General Business Matters**

- 6. **Consideration of Purchase and Sale Agreement**
- 7. **Consideration of Back-Up Purchase and Sale Agreement**
- 8. **Ratification of Payment Authorization No. 142 – 149**
- 9. **Review of District's Financial Position and Budget to Actual YTD**

### **Other Business**

- A. Staff Reports
  - 1. District Counsel
  - 2. District Manager
  - 3. District Engineer
- B. Audience Comments
- C. Supervisors Requests

### **Adjournment**



**Wyld Palms  
Community Development District**

**Oath of Office**

**WYLD PALMS  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS**

**OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
Board Supervisor

**ACKNOWLEDGMENT OF OATH BEING TAKEN**

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing oath was administered before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by \_\_\_\_\_, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of \_\_\_\_\_ Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

**Wyld Palms  
Community Development District**

**Minutes of the April 2, 2019  
Board of Supervisors' Meeting**

**WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Board of Supervisors' meeting for the Wyld Palms Community Development District was called to order on Tuesday, April 2, 2019 at 4:03 p.m. at the Wyld Palms Clubhouse, 6442 E. Turner Camp Rd., Inverness, FL 34426. Board Members listed below constituted a quorum:

Board Members present:

Chris Julin  
Patricia Walden  
John Blakley

Chairman  
Assistant Secretary  
Assistant Secretary

Also present were:

Jennifer Walden  
Tucker Mackie  
Lynne Mullins  
Lubna Sidker

PFM Group  
Hopping Green & Sams (via phone)  
PFM (via phone)  
PFM (via phone)

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. J. Walden noted that there were no members of the public present.

**THIRD ORDER OF BUSINESS**

**Swearing in Newly Elected Board  
Members**

Ms. J. Walden noted that Ms. P. Walden was administered the oath of office prior to the Board Meeting. Mr. McDaniel is not present and will be sworn in at a later date.

**FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
November 13, 2018 Landowners'  
Election**

Board Members reviewed the minutes for the November 13, 2018 Landowners' Election.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the November 13, 2018 Landowners' Election.

**FIFTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
August 7, 2018 Board of Supervisors'  
Meeting**

Board Members reviewed the minutes for the August 7, 2018 Board of Supervisors' Meeting

On Motion by Mr. Blakley, second by Ms. P. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the August 7, 2018 Board of Supervisors' Meeting

**SIXTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
August 7, 2018 Auditor Selection  
Committee Meeting**

Board Members reviewed the minutes for the August 7, 2018 Auditor Selection Committee Meeting.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the August 7, 2018 Auditor Selection Committee Meeting.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-01,  
Canvassing and Certifying the  
Results of the 2018 Landowners'  
Election**

Ms. J. Walden explained that this resolution states that Ms. P. Walden was elected to Seat 1 with 104 votes, Mr. McDaniel was elected to Seat 4 with 104 votes, and Seat 5 remains vacant. Ms. P. Walden and Mr. McDaniel will both serve a 4-year term.

Mr. Julin stated that Bob Bishop used to serve on this Board but resigned, he is prepared to serve on the Board again.

On Motion by Ms. P. Walden, second by Mr. Julin with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-01, Canvassing and Certifying the Results of the 2018 Landowners' Election.

**EIGHTH ORDER OF BUSINESS****Consideration of Resolution 2019-02,  
Election of Officers**

Ms. J. Walden stated that the current slate is as follows; Mr. Julin as Chair, Mr. McDaniel as Vice-Chair, Dr. Fishkind as Secretary and Treasurer, Ms. P. Walden, and Ms. Harris as Assistant Secretaries, and Ms. Gaarlandt as Assistant Treasurer. Ms. J. Walden recommended that the Secretary of the District be changed from Dr. Fishkind to Ms. J. Walden, changing the Assistant Secretary from Ms. Harris to Ms. Mullins and adding Mr. Blakley as Assistant Secretary.

Mr. Julin suggested naming Ms. P. Walden as Vice Chair and naming Mr. McDaniel an Assistant Secretary.

On Motion by Mr. Julin, second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-02, Election of Officers, as amended with the slate to be as follows: Mr. Chris Julin as Chair, Ms. Patricia Walden as Vice-Chair, Ms. Jennifer Walden as Secretary, Dr. Hank Fishkind as Treasurer, Mr. Maurice McDaniel as Assistant Secretary, Mr. John Blakley as Assistant Secretary, Ms. Lynne Mullins as Assistant Secretary, and Ms. Jane Gaarlandt as Assistant Treasurer.

**NINTH ORDER OF BUSINESS****Review and Acceptance of Fiscal Year  
2017 Audit**

Ms. J. Walden noted that on page 24 of the report there were a couple of findings. She asked if Ms. Mackie wanted to highlight anything. Ms. Mackie stated that the report has been submitted to the Auditor General and there will be a traditional follow up regarding the District's status in default which staff usually handles. Ms. J. Walden requested a motion to accept the Audit.

On Motion by Ms. P. Walden, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors Accepted the Fiscal Year 2017 Audit

**TENTH ORDER OF BUSINESS****Consideration of First Amendment to  
Operating Agreement of Wyld Palms  
Holdings, LLC**

Ms. J. Walden stated that the amendment is to designate a successor manager which would be PFM Group Consulting LLC. since Fishkind & Associates was recently acquired by PFM.

On Motion by Mr. Blakley, second by Ms. P. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the First Amendment to Operating Agreement of Wyld Palms Holdings, LLC.

**ELEVENTH ORDER OF BUSINESS****Ratification of District Management  
and Assessment Consultant  
Agreement**

Ms. J. Walden explained that this is the updated agreement with PFM in which the Chair reviewed and signed outside of the meeting.

On Motion by Ms. P. Walden, second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors ratified District Management and Assessment Consultant Agreement.

**TWELFTH ORDER OF BUSINESS****Consideration of Resolution 2019-03,  
Designating District Manager and  
Assessment Consultant**

Ms. J. Walden explained that this resolution authorizes Fishkind & Associates to assign the agreements to PFM Group Consulting, LLC.

On Motion by Ms. P. Walden, second by Mr. Julin with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-03, Designating District Manager and Assessment Consultant.

**THIRTEENTH ORDER OF BUSINESS****Consideration of Resolution 2019-04,  
Approving a Preliminary Budget for  
Fiscal Year 2020 and Setting a Public  
Hearing Date**

Ms. J. Walden explained that this is the start of the budget process and the budget can be brought down but the Board cannot make it any higher. District staff recommended July 9, 2019 as the date of the public hearing. A discussion took place about the date.

On Motion by Mr. Julin, second by Ms. P. Walden with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-04, Approving a Preliminary Budget for Fiscal Year 2020 and Setting August 6, 2019 at 4:00 p.m. as the Public Hearing Date at the Wyld Palms Clubhouse, 6442 E. Turner Camp Road, Inverness, FL 34426.

**FOURTEENTH ORDER OF BUSINESS****Consideration of Fiscal Year SPE  
Operating Budget**

These expenditures have not been funded by the District but the Bondholders pursuant to the tri-party agreement and until such time as the property is sold to an eventual third party purchaser. These are based on actual expenses. The property taxes are included.



On Motion by Ms. P. Walden, second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Fiscal Year SPE Operating Budget.

**FIFTEENTH ORDER OF BUSINESS**

**Consideration of Purchase and Sale Agreement**

Ms. Walden explained that this is similar in form to the Purchase and Sale agreement the Board approved in August. Ms. Mackie requested that when Dr. Fishkind signs this he should cross through Fishkind and insert the PFM name.

Ms. P. Walden explained the LOIs that were considered and this buyer wants to build homes and the other parties want to put in an RV park.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the Purchase and Sale Agreement.

**SIXTEENTH ORDER OF BUSINESS**

**Ratification of Payment Authorization No. 126 – 140**

The Board reviewed Payment Authorization No. 126 – 140. Ms. J. Walden noted that these have been previously approved and paid and just need to be ratified.

On Motion by Mr. Julin second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors ratified Payment Authorization No. 126– 140.

**SEVENTEENTH ORDER OF BUSINESS**

**Consideration of Payment Authorization No. 141**

The Board reviewed Payment Authorization No. 141.

On Motion by Mr. Julin second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Payment Authorization No. 141.

**EIGHTEENTH ORDER OF BUSINESS**

**Review of District's Financial Position and Budget to Actual YTD**

The Board Members reviewed the District's financials and budget to actual through February 28, 2019. Ms. J. Walden explained that the budget to actual through February is showing that the District is running under budget. No action was required by the Board.

**NINETEENTH ORDER OF BUSINESS****Staff Reports, Supervisor Requests,  
and Audience Comments**

**District Counsel** – No Report

**District Manager** – Ms. J. Walden stated that the next scheduled meeting is May 7, 2019 and if there is nothing going on than the meeting will be cancelled. The District must have the meeting on August 6, 2019 for the public hearing on the budget.

**District Engineer** – Not Present

**Supervisor Requests:** There were no Supervisor requests.

**TWENTIETH ORDER OF BUSINESS****Adjournment**

Ms. J. Walden asked if there were any other discussions. Hearing none, Ms. J. Walden suggested a motion to adjourn.

On MOTION by Mr. Blakley, second by Mr. Julin, with all in favor, April 2, 2019 Board of Supervisors' Meeting for the Wyld Palms Community Development District was adjourned.

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson

**Wyld Palms  
Community Development District**

**Minutes of the April 2, 2019  
Auditor Selection Committee Meeting**

**WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT  
AUDITOR SELECTION COMMITTEE MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Auditor Selection Committee meeting for the Wyld Palms Community Development District was called to order on Tuesday, April 2, 2019 at 4:03 p.m. at the Wyld Palms Clubhouse, 6442 E. Turner Camp Rd., Inverness, FL 34426. Board Members listed below constituted a quorum:

Committee Members present:

Chris Julin	Committee Member
Patricia Walden	Committee Member
John Blakley	Committee Member

Also present were:

Jennifer Walden	PFM	
Tucker Mackie	Hopping Green & Sams	(via phone)
Lynne Mullins	PFM Group	(via phone)
Lubna Sidker	PFM Group	(via phone)

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. J. Walden noted that there were no members of the general public present.

**THIRD ORDER OF BUSINESS**

**Review and Approval of Audit Documents**

- a) **Audit RFP Notice**
- b) **Instructions to Proposers**
- c) **Evaluation Criteria- with and without price**

Ms. J. Walden explained that the Audit Selection Committee would be approving evaluation criteria and needed to decide to include or exclude price. District staff recommends with price as an evaluation criteria but is the decision of the Committee.

On Motion by Mr. Blakley, second by Ms. P. Walden, with all in favor, the Wyld Palms Community Development District Auditor Selection Committee approved the Audit Documents and Evaluation Criteria with price.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

Ms. J. Walden asked if there were any other discussions. Hearing none, Ms. J. Walden suggested a motion to close the Auditor Selection Committee meeting.

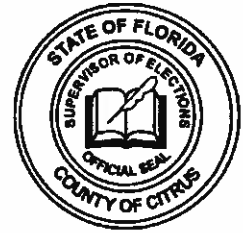
On MOTION by Mr. Julin, second by Mr. Blakley, with all in favor, April 2, 2019 Auditor Selection Committee Meeting for the Wyld Palms Community Development District was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairperson

**Wyld Palms  
Community Development District**

**Supervisor of Elections  
- Citrus County**



April 15, 2019

Lynne Mullins  
Assistant District Manager  
Public Financial Management  
12051 Corporate Blvd.  
Orlando, Florida 32817

Dear Lynne Mullins,

We have reviewed the past boundary information received from your office in prior years. I have included the Metes and Bounds boundary information and two maps for your review.

If the boundaries are the same, there are two registered voters in the Wyld Palms Community Development District. Both voters are registered to vote on Heron Point Dr.

Please contact our office if you need any further.

Sincerely,

Susan Gill  
Supervisor of Elections  
Citrus County  
120 N Apopka Ave.  
Inverness, Florida 34450  
352-341-6740

**Wyld Palms  
Community Development District**

**Resolution 2019-05,  
Election of Officers**



**RESOLUTION 2019-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT  
ELECTING THE OFFICERS OF THE DISTRICT AND  
PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the **WYLD PALMS COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE WYLD PALMS COMMUNITY  
DEVELOPMENT DISTRICT:**

Section 1. \_\_\_\_\_ is elected Chair.

Section 2. \_\_\_\_\_ is elected Vice Chair.

Section 3. \_\_\_\_\_ is elected Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

\_\_\_\_\_ is elected Assistant Secretary.

Section 4. \_\_\_\_\_ is elected Treasurer.

Section 5. \_\_\_\_\_ is elected as Assistant Treasurer.

Section 6. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 19<sup>TH</sup> DAY of JULY, 2019.**

**ATTEST:**

**WYLD PALMS COMMUNITY  
DEVELOPMENT DISTRICT**


\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice-Chair

**Wyld Palms  
Community Development District**

**Purchase and Sale Agreement**

## **PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), is made and entered into by and between **WYLD PALMS HOLDINGS, LLC**, a Florida limited liability company ("Seller"), and **ROGER B. BRODERICK**, an individual ("Purchaser"), as of July 11, 2019. 

### **RECITALS:**

A. Seller is the owner of certain Real Property, Improvements and Personal Property (each as hereafter defined) located in Citrus County, Florida.

B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Real Property, Improvements and Personal Property (collectively, the "Property") upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals and Effective Date.** The parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Agreement. The "Effective Date" means the last of the following dates: (a) the date this Agreement is executed by Purchaser, and (b) the date this Agreement is executed by Seller. Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that the sale of the Property and the terms of this Agreement need to be approved by a quorum of the board members residing on the District Broad (as hereinafter defined), as required by Section 24 below, and if the District Broad fails to timely approve the sale of the Property and/or the terms of this Agreement, then this Agreement shall automatically terminate and the Deposit (as defined below) shall be returned to Purchaser.

2. **Property.** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, the following Property:

(a) **Real Property.** All of Seller's right, title and interest in and to that certain real property located in Citrus County, Florida, and being only a part of Condominium III, Wyld Palms at Inverness Condominiums I, II, & III, according to the Plat thereof recorded in Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, owned by the Seller, as more particularly described on **Exhibit "A"** attached hereto, together with all undivided interests or shares in the common elements appurtenant thereto, and together with all other rights and appurtenances thereto owned or controlled by Seller, including, but not limited to, rights of ingress and egress, any and all air space rights and subsurface rights, mineral rights, timber rights, riparian and littoral rights, together with all pertinent rights and interest pertaining to adjacent streets and roadways (collectively referred to as the "Real Property").

(b) **Improvements.** All of Seller's right, title and interest in and to all buildings, structures, fixtures and improvements located within the Real Property (collectively,

the "Improvements"). Seller does not make any representations or warranties regarding the Improvements, their current use or their intended use by Purchaser.

(c) **Personal Property.** All of Seller's right, title and interest, if any, in and to all tangible and intangible personal property pertaining to the Real Property, including, without limitation, all of Seller's general intangible rights pertaining to the ownership and/or operation of the Real Property and Improvements, including, without limitation, all of the following items, to the extent that they are owned or controlled by Seller, architectural, construction, engineering, environmental, financial, marketing, permitting or regulatory related work and rights thereto, including, without limitation, designs, plans, specifications, studies, reports, licenses, franchises, permits, contracts rights, vested rights, agreements, claims, zoning rights, density rights, deposits, prepaid impact fees, access, service or other fees of any kind, and other entitlements and governmental applications, submittals and approvals which relate to the use, ownership and/or development of the Real Property, including master and site plans, building plans and specifications for individual, multi-family or condominium residential units, development orders and approvals, concurrency certifications, vested rights, estoppel certificates or rights, if any, and any documents or instruments relating to the use, ownership and/or development of the Real Property (all of the foregoing being collectively referred to as the "Personal Property"). Seller does not warrant the accuracy, completeness or current status of any of the Personal Property transferred or assigned hereunder, other than that such Personal Property was acquired by it and/or maintained by it in its ordinary course of business.

3. **Purchase Price and Deposit.** The purchase price to be paid for the Property shall be FOUR MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$4,100,000.00) (the "Purchase Price"), to be paid in cash at Closing subject to adjustments, prorations and credits as set forth herein. Within three (3) business days after the Effective Date, Purchaser shall furnish to Chicago Title Insurance Company, c/o Fidelity National Title Group, 13800 NW 14<sup>th</sup> Street, Suite 190, Sunrise, FL, 33323, Attn: Mary E. Cornelius ("Escrow Agent", "Title Agent" or "Title Company") an earnest money deposit in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) to be paid by wire transfer of immediately available funds in accordance with the wire instructions attached hereto as **Exhibit "D"** (the "Deposit"), and which shall be placed in a non-interest bearing account. If Purchaser fails to timely deliver the Deposit to Escrow Agent, then this Agreement shall automatically terminate and the parties shall be released from all obligations under this Agreement, other than those that survive termination of this Agreement. In the event Purchaser does not deliver a Termination Notice pursuant to the terms of this Agreement, then, except as otherwise provided herein, the Deposit shall be non-refundable. The terms of the escrow shall be governed by the provisions of **Exhibit "C"** which is attached hereto and incorporated herein by reference. Purchaser acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement.

4. **Purchaser's Inspection.**

(a) Commencing as of the Effective Date and continuing for fifteen (15) days thereafter (the "Inspection Period"), Purchaser and its agents shall be entitled and authorized, at



Purchaser's sole expense, to enter onto the Property for purposes of performing inspections, including, without limitation, such reviews, analyses, surveys, studies and non-invasive testing as Purchaser deems prudent, in its sole discretion ("Inspections"). In the event Purchaser desires to perform invasive tests on the Property (it being agreed and understood that a Phase I Audit (as hereafter defined) shall not be deemed invasive), Purchaser shall first obtain Seller prior written consent, which shall not be unreasonably withheld. Purchaser acknowledges and agrees that Seller shall be consulted in advance with respect to the proposed locations and numbers of invasive testing sites and may elect to be present while such invasive tests are being performed. Purchaser's agents for such Inspections include, without limitation, contractors, consultants, analysts, engineers, architects, insurers, banks, other lenders, and any other entity, person or firm chosen by Purchaser in Purchaser's sole discretion. Purchaser shall indemnify and hold harmless Seller against and from any and all loss, cost, expense and liability incurred by reason of the exercise of Purchaser's inspection rights prior to the Closing under this Agreement (including attorneys' fees in all trial, appellate and post-judgment proceedings), unless due to the gross negligence or willful misconduct of Seller or the mere discovery by Purchaser of any preexisting condition of the Property. Notwithstanding the foregoing, Purchaser will not engage in any activity that could result in a mechanic's lien being filed against the Property, or any portion thereof, without Seller's prior written consent, not to be unreasonably withheld. Purchaser shall immediately repair any damage to the Property resulting from any inspection by Purchaser or an agent of Purchaser. At any time during the Inspection Period, Purchaser shall have the unconditional right to terminate this Agreement by delivering written notice (the "Termination Notice") to Seller and Escrow Agent as provided herein. Notwithstanding other provisions herein, the indemnity obligations of Purchaser created by this Section shall survive termination of this Agreement or Closing. If Purchaser does not deliver the Termination Notice to Seller and Escrow Agent before expiration of the Inspection Period, Purchaser shall be deemed to have waived its right to terminate this Agreement under this Section and have elected to proceed with Closing. If Purchaser delivers the Termination Notice to Seller and Escrow Agent before expiration of the Inspection Period, this Agreement shall immediately terminate and Escrow Agent shall immediately deliver the Deposit held by Escrow Agent, together with any and all unpaid interest, to Purchaser and neither party shall have any further obligations hereunder, except for those obligations set forth in this Agreement that expressly survive the termination of this Agreement. Notwithstanding the foregoing, in the event this transaction does not close, Purchaser, at Purchaser's sole expense, shall release to Seller all reports, surveys, commitments, search results, assessments and other work generated as a result of Purchaser's inspection of the Property.

(b) Prior to the expiration of the Inspection Period, Purchaser may, at its sole cost and expense, obtain a Phase I Environmental Audit for the Property (the "Phase I Audit"). In the event that the Phase I Audit indicates that the Property contains any Hazardous Substance or the potential for Hazardous Substance, then Purchaser may terminate this Agreement prior to the expiration of the Inspection Period and in that event the Deposit shall be returned to Purchaser and thereafter this Agreement shall terminate and neither party shall have any further obligations hereunder except those that expressly survive the termination hereof. Seller shall have no obligation to cure any such Hazardous Substance contamination. For purposes of this Agreement, "Hazardous Substance" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the

Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyl's, flammable explosives or radioactive materials.

(c) The current third-party service contracts and leases entered into by Seller and/or the District (as defined below) relating to the Property that Seller has actual knowledge of are described on Exhibit "B" (collectively, if any, the "Contracts"). During the Inspection Period, Purchaser shall provide Seller with written notice of the Contracts that Purchaser elects to assume at Closing and/or requires Seller to terminate at or prior to Closing. In the event that Purchaser fails to provide Seller with written notice prior to the expiration of the Inspection Period of the Contracts that Purchaser elects to assume at Closing and/or requires Seller to terminate at or prior to Closing, Purchaser shall be deemed to have elected to assume all Contracts that exist at the time of Closing. To the extent possible, and without Seller incurring any fees or costs, Seller shall use commercially reasonable efforts to cause all Contracts that Purchaser elects not to assume to be terminated, so that such Contracts are not binding on the Property or Purchaser following the Closing, or assigned to Purchaser, as applicable. Failure by Seller to terminate any Contract that Purchaser requires Seller to terminate at Closing shall not result in Seller being in default under this Agreement, but rather shall be deemed a failure by Seller to satisfy a condition precedent to Purchaser's obligation to Close and shall be treated in accordance with the terms of Section 6(b) of this Agreement. Purchaser shall be responsible for any and all Contract termination fees and for any and all Contract assumption fees.

(d) Prior to any entry on the Property pursuant to this Section 4, Purchaser shall obtain and thereafter maintain, and shall cause its contractors, vendors, licensee and agents to obtain and thereafter maintain, until the Closing or earlier termination of this Agreement (a) commercial general liability insurance with coverages of not less than \$1,000,000.00 for injury or death to any one person and \$2,000,000.00 for injury or death to more than one person and \$1,000,000.00 with respect to property damage, and (b) worker's compensation insurance for all of their respective employees as required by applicable law. The requirement to carry the insurance specified in the preceding sentence may be satisfied through Purchaser's or its affiliates' blanket or umbrella insurance policies. The insurance to be carried by Purchaser pursuant to this paragraph must be on an occurrence basis. Prior to any entry onto the Property, Purchaser shall provide current certificates of insurance evidencing such insurance coverage and naming Seller as an additional insured.

(e) Within Seven (7) days of the Effective Date, to the extent not previously delivered, and to the extent in Seller's possession and/or control, Seller shall deliver to Purchaser, or otherwise provide Purchaser with access to, copies of all material documents relating to the Real Property or the Personal Property, including, without limitation, boundary, topographical and as built surveys, maps, plats, descriptions, owner and encumbrance reports,

title commitments, title policies, engineering drawings, plans, studies, architectural drawings, condominium and association documents, including declarations, approvals, budgets, minutes, income and expenses, mortgages and security agreements and related documents, environmental studies, including those pertaining to wetlands (including delineations), soils, contamination, permit applications, approvals, denials, zoning reports, regulatory correspondence, zoning applications, and tri-party agreements relating to the Property that are non-confidential in nature (the "Due Diligence Documents"). Seller does not warrant the accuracy, completeness or current status of any of the Due Diligence Documents transferred or assigned hereunder, other than that such Due Diligence Documents were acquired by it and/or maintained by it in its ordinary course of business.

(f) Within five (5) business days from the Effective Date, Seller, at its sole cost and expense, shall deliver a ALTA title insurance commitment (the "Commitment") (together with copies of all recorded documents referenced therein) issued by the Title Company through the Title Agent to Purchaser. The Commitment shall show Seller to be vested with good, marketable and insurable fee simple title to the Real Property, insurable in an amount equal to the Purchase Price, subject to: (i) all laws, ordinances, regulations, restrictions, prohibitions and other legal requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (ii) if Purchaser does not obtain and deliver a Survey (as hereinafter defined) to Title Agent prior to Closing, such state of facts that an accurate current survey and physical inspection of the Property would reveal, or, if Purchaser does obtain and deliver a Survey to Title Agent prior to Closing, such state of facts that the Survey reveals; (iii) all current real estate taxes assessed against the Property that are not due and payable as of the Closing, subject to prorations for the current year; (iv) any and all title exceptions, title requirements and/or Survey matters timely objected to by Purchaser, but where Seller either (x) elects not to eliminate such objections or (y) fails to deliver Seller's Title Notice within such two (2) business day period (collectively, "Permitted Exceptions").

(g) No later than eight (8) days prior to the expiration of the Inspection Period (the "Title Review Period"), Purchaser shall deliver to Seller a written objection notice of those title exceptions, title requirements and/or survey matters that are not acceptable to Purchaser (each a "Title Defect", and collectively, the "Title Defects"), and Seller shall deliver to Purchaser within five (5) days after receipt of such notice from Purchaser a written notice that states whether or not Seller elects to eliminate such Title Defects ("Seller's Title Notice"). Failure by Seller to timely deliver such Seller's Title Notice shall be deemed to be an election by Seller not to cure or eliminate such Title Defects. Seller shall have no obligation to eliminate any Title Defect. If Seller elects to remove any Title Defects, it shall undertake steps to do so promptly, at its sole cost and expense, with commercially reasonable efforts and to the reasonable satisfaction of the Title Company prior to the Closing. In the event that Seller either (i) elects not to eliminate such Title Defects, or (ii) fails to deliver Seller's Title Notice within such five (5) day period ("Seller's Response Period"), then Purchaser shall have the right to terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent within two (2) days following the earlier of the date Purchaser receives Seller's Title Notice or the expiration of Seller's Response Period ("Purchaser's Response Notice"), and upon timely delivery of any such written notice this Agreement shall immediately terminate and Escrow Agent shall deliver the

Deposit to Purchaser, and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement. Failure by Purchaser to timely deliver such Purchaser's Response Notice shall be deemed to be an election by Purchaser to not terminate this Agreement and to proceed with Closing without a reduction in the Purchase Price. Notwithstanding the forgoing, if Seller in Seller's Title Notice elects to eliminate such Title Defects but thereafter fails to eliminate such Title Defects from title to the Property prior to the Closing, then Purchaser shall have the right to either (1) waive its objection and Close on the Property without a reduction in Purchase Price, or (2) terminate this Agreement, in which event this Agreement shall immediately terminate and Escrow Agent shall deliver the Deposit to Purchaser, and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement.

(h) Purchaser may, at Purchaser's sole cost and expense, obtain a survey (the "Survey") of the Real Property and/or Improvements prepared by a land surveyor duly licensed in the State of Florida (the "Surveyor"). If the Survey shows any encroachments, other than the Permitted Exceptions, upon, from, or onto the Real Property or on or between any building setback line, property line, or any easement, which in Purchaser's reasonable discretion determines affects Purchaser's intended use of the Property or affects the marketability of the Property, such encroachment shall be treated in the same manner as a Title Defect under the procedure set forth above to which Purchaser shall notify Seller in writing prior to the expiration of the Title Review Period. Purchaser's failure to give Seller timely notice of any such Survey related Title Defects shall be deemed a waiver of such, and thereafter such Survey related Title Defects shall be deemed Permitted Exceptions hereunder. If Purchaser obtains the Survey, the Survey shall be certified to Seller in addition to any other parties identified by Purchaser. Purchaser shall provide Seller with a copy of any Survey that Purchaser obtains whether or not Closing occurs, without any representation or warranty from Purchaser with respect to the accuracy or quality of the Survey.

(i) Purchaser may update the Commitment and the Survey within three (3) days prior to Closing. If Purchaser fails to give Seller written notice of any Title Defects shown on any update of the Commitment or any updated or revised Survey (which were not reflected upon the original Title Commitment or original Survey) within three (3) days prior to the Closing, then any such new Title Defects (the "New Title Defects") shall be deemed to be waived as title objections to closing this transaction and shall be deemed to be Permitted Exceptions hereunder.

(j) If Purchaser gives Seller timely notice of any New Title Defects, Seller may, but shall not be obligated to, use commercially reasonable efforts in its sole and absolute discretion to cause such New Title Defects, as applicable, to be cured by the Closing.

(k) For the purposes of this Agreement, original Title Defects and New Title Defects shall be deemed "cured" if not included as exceptions in a marked-up Commitment or proforma policy to be delivered by the Title Agent on behalf of the Title Company in connection with Closing. At the Purchaser's option, the Closing Date may be extended for a period not to exceed thirty (30) days for the purpose of eliminating any original Title Defects or New Title Defects that Seller agreed to try to cure.



(l) If as of the Closing, Seller has not cured any original Title Defects that were timely objected to by Purchaser or New Title Defects, then Purchaser shall have the option to: Close and accept title to the Property "as is", without reduction in the Purchase Price and without claim against Seller for such original Title Defects or New Title Defects; or Terminate this Agreement by written notice to Seller, in which event, the Escrow Agent shall return the Deposit to Purchaser; upon such return of the Deposit, both parties shall be released from all further obligations under this Agreement except as otherwise provided herein.

5. **AS IS.** EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT, SELLER WILL DELIVER THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION, AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES (OTHER THAN MARKETABILITY OF TITLE AND THE WARRANTIES DESCRIBED IN THIS AGREEMENT, SUBJECT TO PERMITTED EXCEPTIONS INCLUDING THE TAXES AND ASSESSMENTS) WITH REGARD TO THE PROPERTY OR ITS INTENDED USE. BY ACCEPTING THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION, AS OF THE CLOSING DATE PURCHASER WAIVES ANY AND ALL CLAIMS AGAINST SELLER FOR ANY FAULTS AND/OR DEFECTS, LATENT OR OTHERWISE, IN THE PROPERTY, AND AS OF THE CLOSING DATE RELEASES SELLER FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION RELATING TO SUCH FAULTS AND/OR DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT TO THE CONTRARY.

6. **Closing.**

(a) Subject to the terms and conditions of this Agreement, and provided that Purchaser and Seller shall have performed all their respective duties and obligations as set forth in this Agreement (unless waived by the appropriate party), and further provided that this Agreement is not terminated in accordance with the provisions of this Agreement, the closing of the transaction set forth in this Agreement (the "Closing") shall occur on the date that is the earlier of (i) fifteen (15) days following the expiration of the Inspection Period, (ii) August 6, 2019, or (iii) such earlier date that is mutually acceptable to both Purchaser and Seller. Closing shall occur via delivery of the required Transaction Documents (as defined below) to the Closing Agent in escrow. Purchaser and Seller shall use good faith and commercially reasonable efforts to deliver all required Transaction Documents to the Closing Agent in escrow no later than one (1) day before the Closing date.

(b) The Closing is subject to and conditioned upon the satisfaction of the following conditions on or before the Closing: (i) As a condition to Purchaser's obligation, the Title Company shall be irrevocably committed to issue a standard coverage Owner's Title Policy in favor of Purchaser insuring Purchaser as the fee owner of the Property in the amount of the Purchase Price, subject only to the Permitted Exceptions; (ii) As a condition to each party's obligations hereunder, each and all of the representations and warranties made by the other party

in this Agreement shall be true and correct in all material respects as of the Closing Date; (iii) As a condition to Seller's obligations hereunder, Purchaser shall have performed all of the material obligations required by the terms of this Agreement to be performed by Purchaser; (iv) As a condition to Purchaser's obligations hereunder, Seller shall have performed all of the material obligations required by the terms of this Agreement to be performed by Seller; (v) As a condition to Purchaser's obligations hereunder, no material adverse change shall have occurred in the condition or ownership of the Property or any part thereof from and after the expiration of the Inspection Period or through the date of Closing whichever shall first occur; (vi) As a condition to Purchaser's obligations hereunder, all of the members of the board of supervisors of the District elected by Seller shall have executed and delivered to the Escrow Agent irrevocable resignations, which shall be subject to the sale of the Property and delivery of such irrevocable resignations at the next District board meeting; (vii) As a condition to each party's obligations hereunder, the sale of the Property shall have been approved by the U.S. Bank National Association, the District and Seller, and this Agreement shall have been timely ratified by the District Board in accordance with Section 24 herein; (viii) As a condition to Purchaser's obligations hereunder, the Real Property shall be vacant; and (ix) As a condition to Purchaser's obligation hereunder, the condition to the Closing for Purchaser's benefit set forth in Section 18(a) hereof shall be satisfied (with the exception of the Bond Cancellation as herein after defined). If any of the conditions set forth in this Section are not timely satisfied or waived, for a reason other than the default of Purchaser or Seller under this Agreement, then this Agreement shall terminate, except as otherwise provided herein, and Escrow Agent or Seller, as applicable, shall return the Deposit to Purchaser. The provisions of this Section shall survive the termination of this Agreement.

7. **Possession of Property.** Sole and exclusive possession of the Property, subject only to the Permitted Exceptions, shall be delivered to Purchaser at the Closing.

8. **Prorations.** Non-delinquent ad valorem real estate taxes and assessments, personal property taxes on any tangible personal property, insurance premiums, certified, confirmed and ratified special assessment liens, O&M assessments of the Wyld Palms Community Development District (the "District") on the Property and homeowner's association assessments, condominium association assessment or any similar assessments (if any), fees and dues, shall be prorated as of midnight of the day preceding the Closing with the day of Closing being Purchaser's day. Any proration shall make due allowances for the maximum allowable discount and other exemptions for the year of Closing. In the event the amount of the taxes and assessments for the year of Closing is unknown, the proration will be based upon the taxes and assessments for the prior year and the taxes and assessments shall be re-prorated within sixty (60) days following receipt of the applicable tax bill.

9. **Expenses.** At the Closing, Purchaser shall pay (i) the cost of any tax and lien searches to be performed on the Property, (ii) the recording fee for the Special Warranty Deed, (iii) the cost of any Survey, (iv) the cost of any title endorsements to the Owner's Title Policy, (v) any costs relating to Purchaser's financing of the Property (including additional title costs), (vi) the costs incurred by Purchaser with its inspection of the Property, and (vii) Purchaser's attorneys' fees. Seller shall be responsible for (i) the cost of the documentary stamps to be affixed to the Special Warranty Deed conveying the Real Property to Purchaser, (ii) the cost of

obtaining and recording any corrective instruments, (iii) the title search fee, (iv) the fee of Escrow Agent (if any), (v) the cost of the Owner's Title Policy (but not the cost of any endorsements to the Owner's Title Policy), and (vi) Seller's attorneys' fees.

10. **Seller's Warranties, Representations and Covenants.** Seller hereby makes the following warranties, representations and covenants to Purchaser, which warranties, representations and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority.** Seller is a limited liability company duly organized and validly existing under the laws of the State of Florida and is registered and authorized to do business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Seller or the Property is or may be bound and affected. Seller has the power and has (or has obtained from its members) authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to convey all of its right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Seller hereunder.

(b) **Contracts.** To Seller's actual knowledge, except for this Agreement, the Contracts set forth on **Exhibit "B"** attached hereto and incorporated herein by reference, the Due Diligence Documents, that certain First Mortgage Deed and Security Agreement in favor of U.S. Bank National Association, a national banking association, is successors and assigns, as Trustee to the Master Trust Indenture and First Supplemental Trust Indenture between the District and the Trustee, recorded in Official Records Book 2383, Page 825, in the Official Records of Citrus County, Florida, that certain Certificate of Title recorded in Official Records Book 2383, Page 822, in the Official Records of Citrus County, and any other instruments, agreements or documents recorded in the Official Records of Citrus County, Florida, or otherwise referenced in any instrument recorded in the Official Records of Citrus County, Florida, there are no leases, options, contracts, franchises or rights of any third parties affecting the Property in any manner whatsoever, nor shall there be any such leases, options, contracts, franchises or rights of third parties granted by Seller during the term of this Agreement. It is expressly understood that, notwithstanding anything to the contrary contained herein, no such Contracts, if any, shall be assigned to Purchaser unless such Contracts are assignable without any fee or cost to Seller and have been set forth on **Exhibit "B"** attached hereto and incorporated herein by reference and Purchaser has agreed to assume said Contracts (or is deemed to have agreed to assume said Contracts).

(c) **Violations.** Seller has received no oral or written notice of any, and to Seller's actual knowledge there are no, failures to comply with the terms and provisions of any law, statute, regulation, covenants, conditions, restrictions, rights-of-way or easements affecting the Property and there are no uncured defaults under the HOA or any other contract or agreement affecting the Property.

(d) **Claims.** To Seller's actual knowledge, there are no pending or threatened investigations, proceedings or claims against or affecting Seller or the Property.

(e) **Pre-Closing Covenants.** Seller shall, from and after the date of the Effective Date and to and including the Closing Date, at Seller's sole cost and expense, maintain the Property in the same condition and to the same standard of maintenance as heretofore performed by or on behalf of Seller in respect of the Property. Seller shall not make any alterations to the Property (including any development approvals) or enter into any new leases, licenses, management agreements or other service contracts, which are not terminable on or before Closing at no cost to Purchaser, without first obtaining Purchaser's prior written consent thereto.

(f) **Eminent Domain.** To Seller's actual knowledge, there is no existing or threatened eminent domain or similar proceeding, or private purchase in lieu thereof, which would affect the Property.

Seller shall promptly notify Purchaser in writing if Seller becomes aware of any fact or condition that makes any of Seller's representations or warranties untrue in any material respect. In addition, Seller shall promptly notify Purchaser in writing if Seller receives written notice from any person, entity or governmental agency of any claim, violation, loss or damage asserted against Seller and/or related to any portion of the Property, and shall provide Purchaser with a copy of such notice of violation or claim. Furthermore, if Seller satisfies its obligations under this paragraph and Purchaser elects to close notwithstanding the Purchaser's knowledge of a material change, breach or non-satisfaction of any representation or warranty in this Section, there shall be no liability on the part of the Seller for such matters. Notwithstanding anything in this Agreement to the contrary, under no circumstances shall Seller's total liability, including, without limitation, recoverable attorneys' fees and costs, for any breaches and matters related to the representations, warranties and covenants in this Section exceed, in the aggregate, ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS (\$100,000.00).

References to "Seller's knowledge", to "Seller's actual knowledge" or any similar phrase in this Section or in this Agreement implying a limitation on the basis of knowledge shall mean the actual, present, conscious knowledge of Henry Fishkind who is the person with Seller that has the most knowledge about the Property (the "Seller Knowledge Individual") on the date hereof without any investigation or inquiry, but such individuals shall not have any individual liability in connection herewith and liability shall rest solely with the corporate entity, Wyld Palms Holdings, LLC. Without limiting the foregoing, the Seller Knowledge Individual have not performed and are not obligated to perform any investigation or review any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual.

11. **Purchaser's Warranties and Representations.** Purchaser hereby makes the following warranties, representations and covenants to Seller, which warranties, representations

and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority.** Purchaser is an individual and has authority to execute and deliver this Agreement. In the event Purchaser assigns its right under this agreement to an entity, such entity shall be duly organized and validly existing under the laws of the state of its formation and qualified to do business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Purchaser (or its assignee) is or may be bound and affected. Purchaser has the power and has (or has obtained from its members, shareholders or partners (as applicable)) authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to acquire all of right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Purchaser hereunder.

12. **Transaction Documents.** At Closing, Seller and Purchaser, as applicable, shall execute, and acknowledge where required, the following documents (the "Transaction Documents"):

(a) Special Warranty Deed from Seller to Purchaser conveying the Real Property subject only to the Permitted Exceptions;

(b) A duly executed Closing Statement (the "Closing Statement") executed by Seller;

(c) An affidavit from Seller to Purchaser and Title Company setting forth adequate representations to enable Title Company to delete the standard exceptions in the Title Policy including but not limited to, those with respect to contractor's liens, parties in possession, and the gap but expressly excluding taxes and assessments for the year of conveyance;

(d) A FIRPTA affidavit to be executed by Seller;

(e) Assignment and Bill of Sale of Personal Property, and Seller's Rights (the form of which shall be prepared by Seller's attorneys and reasonably acceptable in form to Purchaser's attorneys), from Seller to Purchaser transferring all of Seller's right and interest in and to the Personal Property, if any;

(f) An estoppel letter from the District on the District's standard estoppel form;

(g) Irrevocable resignations from all of the members of the board of supervisors of the District elected by Seller, which shall be subject to the sale of the Property and delivery of such irrevocable resignations at the next District board meeting;

(h) Assignment and Assumption of Contracts by Seller as Assignor and by Purchaser as Assignee with respect to those Contracts, if any, which are to be assumed by Purchaser as set forth in Section 4(b) of this Agreement, if any;

(i) Such other documents duly executed by Seller as are contemplated herein or reasonably required to consummate the transaction anticipated by this Agreement, including, without limitation, transfer tax forms, documentation of good standing and authority to consummate the transaction contemplated by this Agreement.

13. **Brokers.** Seller represents and warrants to Purchaser that they have neither engaged nor interacted with any real estate broker, salesperson, finder or similar person or entity with respect to this transaction other than Commercial Associates, LLC ("Seller's Broker"). Seller shall be responsible for paying Seller's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser represents and warrants to Seller that they have neither engaged nor interacted with any real estate broker, salesperson, finder or similar person or entity with respect to this transaction other than Manatee River Community Realty, Inc. ("Purchaser's Broker"). Seller shall be responsible for paying Purchaser's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser covenants and agrees to indemnify, defend and hold Seller harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Purchaser of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement other than Purchaser's Broker. Seller covenants and agrees to indemnify, defend and hold Purchaser harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Seller of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement other than Seller's Broker.

14. **DEFAULT BY SELLER.** If Seller fails to perform any of the covenants of this Agreement, or if a breach of any representations, warranties, or covenants in any respect hereunder shall occur prior to Closing, or if Seller otherwise defaults hereunder prior to Closing, without any default by Purchaser, and such breach or failure continues beyond any cure periods provided herein, then Purchaser shall have, as its sole and exclusive remedies: (a) the right to terminate this Agreement and receive, upon written demand, the entire Deposit, or (b) the right to seek specific performance of Seller's obligations under this Agreement in accordance with applicable law (but not damages); provided, however, if Purchaser seeks specific performance, but a court determines that such relief is unavailable due to the sale of the Property by Seller to a third party, Purchaser may pursue any remedies available at law or in equity (including, without limitation, any and all damages resulting from Seller's default), not to exceed the amount of \$100,000.00. Notwithstanding anything to the contrary contained herein, in no event shall Seller be liable to Purchaser for any punitive damages, or for any consequential, special damages or any other damages. If Purchaser fails to file an action for specific performance or damages (as limited herein) within six (6) months after Seller's default, then Purchaser shall be deemed to have elected to terminate the Agreement in accordance with subsection (i) above. This

Agreement confers no present right, title or interest in the Property to Purchaser and Purchaser agrees not to file a lis pendens against the Property except in connection with, and after, the filing of a suit for specific performance or damages (as limited herein), as applicable. If Purchaser terminates this Agreement pursuant to this Section, then neither party shall have any further obligation or liability to the other hereunder except those which shall survive termination of this Agreement by specific provision herein.

15. **DEFAULT BY PURCHASER.** If Purchaser fails or refuses to close by the date of the Closing or defaults under any of Purchaser's representations, warranties, or covenants hereunder prior to Closing, without any default of Seller, and such breach or failure continues beyond any cure periods provided herein, then Seller's sole right and exclusive remedy against Purchaser shall be to have the Escrow Agent deliver the Deposit to Seller (i) as agreed upon liquidated damages sustained by Seller because of such default by Purchaser (the parties hereto agreeing that the receipt of the Deposit shall not be deemed a penalty, and recognizing the impossibility of precisely ascertaining the amount of damages to the Seller because of such default and hereby declaring and agreeing that the sums so retained is and represents the reasonable damages of Seller); (ii) in full settlement of any claims of damages and in lieu of a specific performance by Seller against Purchaser; and (iii) in consideration for the full and absolute release of Purchaser by Seller of any and all further obligations under this Agreement.

16. **Notice and Cure.** In the event any party breached the terms and provisions of this Agreement, a non-defaulting party shall not exercise any remedies for such breach unless the non-defaulting party has notified the defaulting party in writing of the breach and demanded compliance with this Agreement. The party who has breached this Agreement shall remedy its breach within five (5) days of receipt of written notice thereof, unless such breach is susceptible of cure and such cure cannot, with diligence, be completed within the five (5) day period, in which additional time shall be afforded, provided cure is begun within the five (5) business day period and diligently and continuously thereafter prosecuted to completion, provided that in no event shall such additional time exceed thirty (30) days from the receipt by the defaulting party of written notice of the breach. If a cure is not completed after notice and within the allowed cure period, a non-defaulting party may declare a breaching party in default and may exercise its remedies as provided in this Agreement. Notwithstanding the foregoing, (i) the notice and cure periods provided in this Section do not apply to delivery of the Deposit or the proceeds required to be delivered by Seller at Closing, and (ii) the cure period for any failure to deliver any documentation that expressly are to be delivered at the Closing shall be one (1) business day after receipt of written notice thereof.

17. **Notice.** Any notice, request, demand or other communication required or permitted be given under this Agreement shall be in writing, addressed as follows or as otherwise instructed pursuant to notice given under the terms of this Section, and shall be deemed given or delivered (a) when personally delivered, or (b) three (3) days after mailing by deposit with the United States Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or (c) one (1) day after acceptance for delivery by Federal Express or any other nationally recognized overnight delivery service, or (d) when transmitted via email to:

**To Seller:**

c/o PFM Group Consulting, LLC.

12051 Corporate Boulevard  
Orlando, FL 32817  
Telephone No.: (407) 382-3256  
Email: hankf@fishkindlitigationservices.com  
Attn: Henry Fishkind

**With a Copy to:**

c/o Greenberg Traurig, P.A.  
333 SE 2<sup>nd</sup> Avenue  
Miami, FL 33131  
Email: [carenzaj@gtlaw.com](mailto:carenzaj@gtlaw.com)  
Attn: James A. Carezza, Esq.

**To Purchaser:**

Roger B. Broderick  
2514 PARK BLVD.  
PINELAKE PARK FL 33781  
Telephone No.: 727-594-1963  
Email: ROGERB@BRODERICK-REYNOLDS.COM  
Attn: JUDY ELLEN WORTH, ASSISTANT.

**With a copy to:**

\_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
Attn: \_\_\_\_\_

**To Escrow Agent:**

Chicago Title Insurance Company  
c/o Fidelity National Title Group  
13800 NW 14<sup>th</sup> Street, Suite 190  
Sunrise, FL, 33323  
Telephone No.: (954) 308-3462  
Email: [mary.cornelious@fnf.com](mailto:mary.cornelious@fnf.com)  
Attn: Mary E. Cornelius

or at such other addresses, or to the attention of such other person or persons designated by Seller or Purchaser by notice given as herein provided.

18. **Miscellaneous.**

(a) **CDD Debt Assessments.** The Property is currently located within the geographic boundaries of the Wyld Palms Community Development District (the "District"), which has been established for the purpose of, among other things, providing funding for the construction, maintenance, and operation of infrastructure within the District such as roads, utilities, parks, drainage, surface water management systems, water and sewer systems, recreation facilities, landscaping, and other improvements and infrastructure inuring to the



benefit of the Real Property. On or about February 1, 2007, pursuant to a Master Trust Indenture, as subsequently amended, the District issued Series 2007A and Series 2007B capital improvement revenue bonds (collectively, the "Bonds") to finance the construction and installation of certain roadway, water, sewer, drainage, recreation and other public facilities and services to be provided by the District. Pursuant to the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes, as amended, the District imposes and levies special assessments on the privately-owned, developable portions of the Property to pay debt service on the Bonds (the "2007 Bond Special Assessments") and to pay the costs of operating and maintaining the public facilities and services provided by the District (the "O&M Assessments"). On or before the Closing Date, Seller will cause any assessments levied by District for repayment of any outstanding Bonds to be extinguished and any lien or notices related thereto released as of Closing, so that there will be no further District debt service assessments of any kind due after the Closing Date, and following Closing will, through the exercise of diligent good faith efforts, cause the District Bonds to be cancelled (the "Bond Cancellation"). Operations and maintenance expenses incurred by the District for the District's 2018-2019 fiscal year prior to the Closing Date as well as operations and maintenance expenses for any of the District's previous fiscal years, to the extent such assessments have been levied, shall be paid by Seller on or before the Closing Date. Purchaser shall be responsible for payment of any operations and maintenance expenses which may be incurred by the District from and after the Closing Date. The obligations of Seller set forth in this Section shall survive the Closing. If despite Seller's good faith and commercially reasonable efforts, the requirements stated in this paragraph have not been met prior to Closing (with the exception of the Bond Cancellation, which Purchaser acknowledges will occur after Closing) and Seller has used commercially reasonable efforts, then such failure shall not constitute a default by this by Seller under this Agreement but, rather, a failure of a condition precedent to Closing and Purchaser's sole remedy shall be to terminate this Agreement and receive a return of the Deposit from Escrow Agent or Seller, as applicable.

(b) **Exhibits.** The exhibits referred to in and attached to this Agreement are hereby incorporated in full in this Agreement by reference.

(c) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

(d) **Florida Contract.** This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Citrus County, Florida.

(e) **Attorneys' Fees and Costs.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, including, without limitation, those incurred before trial, at trial, and during appellate, and bankruptcy proceedings.

(f) **Waiver of Jury Trial.** EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY COUNTERCLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, REGARDLESS OF THE CAUSE OR CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ALLEGED OR THE RELIEF SOUGHT BY ANY PARTY, AND REGARDLESS OF WHETHER SUCH CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ARE BASED ON, OR ARISE OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, OUT OF ANY ALLEGED CONDUCT OR COURSE OF CONDUCT, DEALING OR COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN), OR OTHERWISE. ANY PARTY HERETO MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY.

(g) **Counterparts.** This Agreement may be executed by the parties in multiple counterparts, each of which shall be deemed an original, and all of which together shall have the full force and effect of a fully executed agreement between the parties. Copies of executed agreements and other instruments transmitted by email may be relied upon by the parties hereto.

(h) **Assignment.** Purchaser shall not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder, without first obtaining Seller's consent thereto, provided, however, that the Purchaser named herein shall have the one-time right to assign this Agreement to a Controlled Affiliate (as defined below) without the consent of Seller. "Controlled Affiliate" shall mean any entity the majority of the beneficial interests in which are owned, directly or indirectly, by Purchaser or Controlled by Purchaser as of the date of the assignment and the Closing Date. "Controlled by" means the power and authority to direct the business and affairs of the assignee by reason of the ownership of a majority of the beneficial interests in such assignee, by contract or otherwise. Any such assignment shall be conditioned upon Purchaser delivering to Seller an executed original of the assignment and assumption agreement wherein the assignee assumes all of the obligations of the Purchaser named herein and proof reasonably satisfactory to Seller that the assignee constitutes a "Controlled Affiliate". An assignment or transfer of this Agreement shall not relieve the Purchaser named herein of any of its obligations hereunder.

(i) **Construction.** The Section headings, captions or abbreviations are used for convenience only and shall not be resorted to for interpretation of this Agreement. Whenever the context so requires, the masculine shall refer to the feminine, the singular shall refer to the plural, and vice versa. Whenever the word "including" is used herein, it shall be deemed to mean "without limitation."

(j) **Severability.** In case any one or more provisions contained in this Agreement shall, for any reason, be held 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 not been contained herein.

(k) **Extension of Time Periods.** In the event that the last day of any period of time on any date specified in this Agreement shall fall on a weekend or legal holiday, or any day when Seller's or Purchaser's banks or other governmental offices in Citrus County are closed, such period of time shall be extended through the end of the next work day following, or the next date during which such governmental offices and banks are open.

(l) **Waiver.** No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach.

(m) **Time of the Essence.** Time is of the essence in respect to this Agreement

(n) **Legal Representation.** Each party to this Agreement has been represented by counsel in the negotiation and drafting of this Agreement and accordingly, no provision of this Agreement shall be construed against a party due to the fact that it or its counsel drafted, dictated or modified a provision of this Agreement.

(o) **Survival.** Seller and Purchaser agree that any and all provisions, terms and conditions of this Agreement which require or provide for the performance or liability of either party hereto following the Closing shall survive the Closing and delivery of the deed unless otherwise stated specifically in this Agreement.

(p) **Limitation of Liability.** Notice is hereby given that all persons dealing with Seller shall look solely to the assets of Seller for the enforcement of any claim against Seller, as none of the partners, officers, direct or indirect owners, employees and shareholders of Seller assume any personal liability for obligations entered into by or on behalf, of Seller.

19. **Radon Disclosure.** Florida law requires the following disclosure to be given to the purchaser of property in this State. Seller has made no independent inspection of the Property to determine the presence of conditions that may result in radon gas; however, Seller is not aware of any such condition. Certain building methods and materials have been proven to reduce the possibility of radon gas entering the building:

**"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 over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."**

20. **Condemnation.** In the event that the entire Property or any portion thereof in excess of two (2) acres is taken by eminent domain prior to the Closing, Purchaser shall have the option of either: (i) canceling this Agreement whereupon the Escrow Agent shall deliver Deposit to Purchase and both parties shall be relieved of all further obligations under this Agreement,

other than those that survive termination of this Agreement; or (ii) proceed with the applicable Closing without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any. In the event a portion of the Property consisting of two (2) acres or less is taken by eminent domain, Closing shall proceed without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any.

21. **PROPERTY TAX DISCLOSURE SUMMARY.** PURCHASER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE IN OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

22. **DELIVERY OF CONDOMINIUM DOCUMENTS.** PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS AGREEMENT.

23. **Purchaser Contract with Ultimate Consumer**

Purchaser shall not make any oral or written statements to any person, entity or authority to the effect that Seller has endorsed, guaranteed, or warranted any contract, lease, or other instrument. Without limiting Seller's general rights as set forth above, Purchaser agrees, for itself and for any permitted assignees, that any contract or similar instrument for the sale of a residence or any portion of the Property proposed or entered into by Purchaser and a third party homebuilder or purchaser of a unit, lot, multiple lots or any un-platted portion of the Property from Purchaser (an "Ultimate Consumer") shall contain the following: (i) the language required by the provisions of Section 190.048, *Fla. Stat.*, in bolded and conspicuous type, immediately prior to the space reserved for the Ultimate Consumer's signature in the contract as follows:

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

Upon written request, Purchaser shall deliver to Seller copies of the executed signature page of a contract reflecting the foregoing notice and the addendum by an Ultimate Consumer. The provisions of this Section shall survive Closing and delivery of the deed of conveyance.

24. **District Board Ratification.** NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE IF THIS AGREEMENT IS NOT RATIFIED BY THE BOARD MEMBERS OF THE DISTRICT (THE "DISTRICT BOARD"); PROVIDED THAT IF RATIFICATION OF THIS AGREEMENT DOES NOT OCCUR BY JULY 26, 2019, THEN THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE AND BE DEEMED TO BE NULL AND VOID AB INITIO AND OF NO FORCE OR EFFECT.



25. **Community Development District Disclosure.** The following disclosure is made pursuant to Section 190.048, *Florida Statutes*:

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

**[SIGNATURE PAGE FOLLOWS]**



IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the Effective Date.

**PURCHASER:**

DocuSigned by:  
Roger Broderick 7/11/2019  
c0ff943a-4a54-40f3-be8c-d1e269c0574e  
**ROGER B. BRODERICK**, an individual

**SELLER:**

**WYLD PALMS HOLDINGS, LLC**, a Florida  
limited liability company

By: PFM Group Consulting LLC, as  
Manager

By: Henry H. Fishkind, Ph.D. Digitally signed by Henry H. Fishkind, Ph.D.  
Date: 2019.07.08 08:57:35 -04'00'  
Print Name: Henry Fishkind  
Title: Manager

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE REAL PROPERTY**

**Parcel 1:**

All Units of Condominium I, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, and being further described in that certain Declaration of Condominium recorded in Official Records Book 2146, Page 1834, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

**Parcel 2:**

All Units of Condominium II, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, and being further described in that certain Articles of Incorporation, Bylaws of Wyld Palms Village II Condominium Association, Inc., and Master Declaration of Covenants, Conditions and Restrictions for the Villages of Wyld Palms recorded in Official Records Book 2208, Page 637, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

**Parcel 3:**

(Condominium Building Lot A)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,492.28 feet; thence South 00°00'09" West a distance of 977.36 feet to the Point of Beginning; thence North 48°49'13" East a distance of 140.77 feet; thence South 40°36'10" East a distance of 112.69 feet; thence South 50°02'56" West a distance of 144.92 feet; thence North 38°26'03" West a distance of 109.70 feet to the Point of Beginning.

(Condominium Building Lot B)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,389.46 feet; thence South 00°00'09" West a distance of 848.96 feet to the Point of Beginning; thence North 51°11'55" East a distance of 115.24 feet; thence South 38°48'05" East a distance of 112.67 feet; thence South 51°11'55" West a distance of 115.24 feet; thence North 38°48'05" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot C)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the





Northeast 1/4 of said Section 8 a distance of 1,294.78 feet; thence South 00°00'09" West a distance of 762.01 feet to the Point of Beginning; thence North 45°07'06" East a distance of 113.89 feet; thence South 44°52'54" East a distance of 112.67 feet; thence South 45°07'06" West a distance of 114.00 feet; thence North 44°49'32" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot D)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,202.15 feet; thence South 00°00'09" West a distance of 668.83 feet to the Point of Beginning; thence North 45°30'24" East a distance of 114.66 feet; thence South 44°29'36" East a distance of 112.67 feet; thence South 45°30'24" West a distance of 114.00 feet; thence North 44°49'32" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot E)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,114.44 feet; thence South 00°00'09" West a distance of 546.99 feet to the Point of Beginning; thence North 56°03'10" East a distance of 114.07 feet; thence South 33°56'50" East a distance of 112.67 feet; thence South 56°03'10" West a distance of 116.55 feet; thence North 32°41'23" West a distance of 112.69 feet to the Point of Beginning.

(Condominium Building Lot F)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,100.50 feet; thence South 00°00'09" West a distance of 355.80 feet to the Point of Beginning; thence South 89°41'30" East a distance of 114.24 feet; thence South 00°18'30" West a distance of 112.67 feet; thence North 89°41'30" West a distance of 114.24 feet; thence North 00°18'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot G)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,101.44 feet; thence South 00°00'09" West a distance of 224.72 feet to the Point of Beginning; thence South 89°28'57" East a distance of 114.00 feet; thence South 00°18'30" West a distance of 112.67 feet; thence North 89°54'03" West a distance of 114.00 feet; thence North 00°18'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot H)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,236.21 feet; thence South 00°00'09" West a distance of 50.56 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a

distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot I)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,366.41 feet; thence South 00°00'09" West a distance of 50.55 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot J)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,497.44 feet; thence South 00°00'09" West a distance of 50.55 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot K)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,801.95 feet; thence South 00°00'09" West a distance of 69.64 feet to the Point of Beginning; thence South 59°02'52" East a distance of 113.48 feet; thence South 37°49'40" West a distance of 154.81 feet; thence North 52°10'20" West a distance of 112.67 feet; thence North 37°49'40" East a distance of 141.23 feet to the Point of Beginning.

(Condominium Building Lot L)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,914.82 feet; thence South 00°00'09" West a distance of 137.34 feet to the Point of Beginning; thence South 59°00'45" East a distance of 113.47 feet; thence South 37°49'40" West a distance of 170.49 feet; thence North 52°10'20" West a distance of 112.67 feet; thence North 37°49'40" East a distance of 156.97 feet to the Point of Beginning.

(Condominium Building Lot M)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,019.73 feet; thence South 00°00'09" West a distance of 200.33 feet to the Point of Beginning; thence South 59°00'31" East a distance of 113.08 feet; thence South 31°07'37" West a distance of 169.82 feet; thence North 59°00'45" West a distance of 112.67 feet; thence North 30°59'15" East a distance of 169.83 feet to the Point of Beginning.

(Condominium Building Lot N)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,161.14 feet; thence South 00°00'09" West a distance of 285.98 feet to the Point of Beginning; thence South 47°10'27" East a distance of 42.98 feet; thence South 40°09'40" East a distance of 69.96 feet; thence South 49°44'10" West a distance of 119.35 feet; thence North 40°09'40" West a distance of 112.84 feet; thence North 49°50'20" East a distance of 114.11 feet to the Point of Beginning.

(Condominium Building Lot O)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,147.78 feet; thence South 00°00'09" West a distance of 636.09 feet to the Point of Beginning; thence South 48°51'59" East a distance of 114.14 feet; thence South 29°18'55" West a distance of 115.11 feet; thence North 48°51'59" West a distance of 137.71 feet; thence North 41°08'01" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot P)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,070.62 feet; thence South 00°00'09" West a distance of 738.58 feet to the Point of Beginning; thence South 29°42'30" East a distance of 143.64 feet; thence South 54°37'16" West a distance of 113.22 feet; thence North 29°42'30" West a distance of 154.83 feet; thence North 60°17'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot Q)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,954.70 feet; thence South 00°00'09" West a distance of 801.50 feet to the Point of Beginning; thence South 29°42'30" East a distance of 154.36 feet; thence South 75°05'42" West a distance of 25.48 feet; thence South 78°00'57" West a distance of 92.42 feet; thence North 29°42'30" West a distance of 119.72 feet; thence North 60°17'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot R)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,071.67 feet; thence South 00°00'09" West a distance of 75.22 feet to the Point of Beginning; thence South 59°00'45" East a distance of 112.84 feet; thence South 31°05'25" West a distance of 114.00 feet; thence North 59°00'45" West a distance of 113.05 feet; thence North 31°11'48" East a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot S)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,246.68 feet; thence South 00°00'09" West a distance of 171.43 feet to the Point of Beginning; thence South 40°09'40" East a distance of 112.67 feet; thence South 49°50'20" West a distance of 114.00 feet; thence North 40°09'40" West a distance of 112.67 feet; thence North 49°50'20" East a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot T)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,391.01 feet; thence South 00°00'09" West a distance of 295.12 feet to the Point of Beginning; thence South 26°45'30" East a distance of 112.84 feet; thence South 63°14'30" West a distance of 142.43 feet; thence North 26°51'39" West a distance of 112.58 feet; thence North 63°08'21" East a distance of 142.63 feet to the Point of Beginning.

(Condominium Building Lot U)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 978.00 feet; thence South 00°00'09" West a distance of 10.97 feet to the Point of Beginning; thence South 29°46'09" East a distance of 128.29 feet; thence South 49°39'34" West a distance of 19.64 feet; thence South 65°17'52" West a distance of 5.91 feet; thence North 29°46'09" West a distance of 18.71 feet; thence South 60°13'51" West a distance of 117.79 feet; thence North 29°46'09" West a distance of 112.67 feet; thence North 60°13'51" East a distance of 142.99 feet to the Point of Beginning.

(Condominium Building Lot 1W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,967.52 feet; thence South 00°00'09" West a distance of 970.87 feet to the Point of Beginning; thence South 06°58'54" East a distance of 128.38 feet; thence South 83°01'06" West a distance of 182.00 feet; thence North 06°58'54" West a distance of 110.45 feet; thence North 73°16'08" East a distance of 24.11 feet; thence North 78°00'57" East a distance of 158.84 feet to the Point of Beginning.

(Condominium Building Lot 2W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,130.45 feet; thence South 00°00'09" West a distance of 902.52 feet to the Point of Beginning; thence South 23°49'49" East a distance of 129.13 feet; thence South 66°10'11" West a distance of 182.00 feet; thence North 23°49'49" West a distance of 114.83 feet; thence North 06°58'54" West a distance of 18.41 feet; thence North 78°00'57" East a distance of 78.10 feet; thence North 63°41'54" East a distance of 67.82 feet; thence North 49°22'51" East a distance of 33.91 feet to the Point of Beginning.

(Condominium Building Lot 3W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,225.10 feet; thence South 00°00'09" West a distance of 767.43 feet to the Point of Beginning; thence South 55°19'11" East a distance of 125.34 feet; thence South 34°40'49" West a distance of 182.00 feet; thence North 55°19'11" West a distance of 98.46 feet; thence North 23°49'49" West a distance of 32.67 feet; thence North 49°22'51" East a distance of 23.70 feet; thence North 39°20'53" East a distance of 47.40 feet; thence North 29°18'55" East a distance of 95.19 feet to the Point of Beginning.

(Condominium Building Lot 4W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,321.19 feet; thence South 00°00'09" West a distance of 604.41 feet to the Point of Beginning; thence South 59°25'59" East a distance of 125.04 feet; thence South 30°34'01" West a distance of 182.00 feet; thence North 59°25'59" West a distance of 125.04 feet; thence North 30°34'01" East a distance of 182.00 feet to the Point of Beginning.

(Condominium Building Lot 5W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,510.67 feet; thence South 00°00'09" West a distance of 445.72 feet to the Point of Beginning; thence South 43°50'49" East a distance of 117.56 feet; thence South 46°09'11" West a distance of 182.00 feet; thence North 43°50'49" West a distance of 122.60 feet; thence North 86°58'03" West a distance of 60.13 feet; thence North 05°01'47" East a distance of 20.01 feet; thence South 86°58'03" East a distance of 85.06 feet; thence North 46°09'11" East a distance of 149.88 feet to the Point of Beginning.

All lying and being in Citrus County, Florida.

All of the above Condominium Buildings being a part of:

Condominium III, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.



**EXHIBIT "B"**

**CONTRACTS AND LEASES**

**Third Party Service Contracts or Monthly Service Arrangement with the District:**

1. Agreement Between The Wyld Palms Community Development District and A Clear-water Pool service, Inc., regarding the Provision of Pool Maintenance dated March 17, 2017. -- [Note: Costs are passed through to Seller];
2. Telephone, DSL and Cable monthly service arrangement with Century Link -- No Contract;
3. Financial Advisory, District Management, & Tall Roll Proposal dated November 17, 2006 between the Board of Supervisors Community Development District and Fishkind & Associates, Inc.;
4. Pest control monthly service arrangement with FL Pest Control & Chem Co. -- No Contract;
5. Security monitoring monthly service arrangement with Schlback Security -- No Contract; and
6. Hopping Green & Sams, P.A. Fee Agreement dated November 16, 2006, between the Wyld Palms Community Development District and Hopping Green & Sams, P.A.

**Third Party Service Contracts or Monthly Service Arrangement with the Seller:**

1. Property management service arrangement with Fishkind & Associates, Inc. -- No Contract.

## EXHIBIT "C"

### ESCROW CONDITIONS

1. If Closing takes place under this Agreement, then Escrow Agent shall deliver and pay over the Deposit as directed in this Agreement. If this Agreement is terminated in accordance with the terms hereof, then Escrow Agent shall deliver the Deposit to Purchaser upon Notice to Escrow Agent.

1. Upon receipt of any written demand from either Purchaser or Seller claiming the Deposit, Escrow Agent shall promptly give Notice with a copy of the demanding party's demand to the non-demanding party. Unless the non-demanding party delivers Notice to Escrow Agent objecting to such disbursement within ten (10) business days of such party's receipt of Escrow Agent's Notice, Escrow Agent shall deliver the Deposit to the party demanding the same and Escrow Agent shall be fully released and discharged from any further obligations hereunder. In the event the non-demanding party timely files an objection, Escrow Agent shall hold the Deposit in escrow.

2. Escrow Agent is acting as a stakeholder only with respect to the Deposit. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, Escrow Agent shall refuse to make any delivery, and shall continue to hold the Deposit in escrow until receipt by Escrow Agent of an authorization in writing, signed by Seller and Purchaser, directing the delivery of the Deposit. In the absence of such authorization, Escrow Agent shall hold the Deposit until a final determination of the rights of the parties in an appropriate judicial proceeding. If such written authorization is not given, or a proceeding for such determination is not begun, within thirty (30) days of the last day for a Closing, then Escrow Agent may commence a proceeding to deposit the Deposit in a court of competent jurisdiction pending such determination. The party determined not to be entitled to the Deposit shall reimburse Escrow Agent for all costs and expenses of such proceeding, including, without limitation, reasonable attorneys' fees and expenses, incurred by Escrow Agent. Upon delivery of the Deposit in any of the manners herein provided, Escrow Agent shall have no further liability or obligation hereunder.

3. Purchaser's Tax ID No. or Social Security Number (as applicable) is  
262-84-8977

4. In the event of a conflict between the terms of this Exhibit "C" and the terms of the main text of this Agreement, the terms of the main text shall control.

6. Purchaser, Seller and Escrow Agent acknowledge that the Escrow Agent is acting hereunder as a depository only to the parties, and Purchaser and Seller, jointly and severally, do hereby agree to indemnify and hold harmless the Escrow Agent of and from any and all liabilities, costs, expenses and claims, of any nature whatsoever, by reason of or arising out of any act as Escrow Agent hereunder, except in the case of Escrow Agent's gross negligence or willful misconduct.

Escrow Agent shall execute this Exhibit "C" for the purpose of agreeing to comply with this Exhibit "C" and receiving the benefits pursuant to this Exhibit "C". Escrow Agent's failure to execute this Exhibit "C" shall not otherwise affect the validity of this Agreement. Escrow Agent may execute this Exhibit "C" after the time the Deposit is received by Escrow Agent. Amendments to the Agreement shall not require Escrow Agent's signature to be enforceable.

Executed by Escrow Agent as of the \_\_\_\_ day of July, 2019.

ESCROW AGENT:

Chicago Title Insurance Company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_





**EXHIBIT "D"**

**ESCROW AGENT WIRE INSTRUCTIONS**

[TO BE PROVIDED]

Handwritten signature or initials in black ink, located in the bottom right corner of the page.

Addendum to Contract



Addendum No. 1 to the Contract with the Effective Date of 07/11/2019 between

WYLD PALMS HOLDING, LLC

(Seller)

and ROGER B. BRODERICK

(Buyer)

concerning the property described as: 6442 EAST TURNER CAMP ROAD INVERNESS FL 34453

\* INCLUDING THE EXISTING CLUBHOUSE AND SALES CENTER BUILDING

(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

1. The 15-Day Due Diligence Period will begin upon receipt by Buyer of written notice from Seller, notifying Buyer that Seller's board of Directors has ratified the Contract. The Closing Date will be "on or before" 15 days after the termination of the Due Diligence Period.

Buyer:

Date:

7/17/19

Buyer:

Date:

Seller: Henry H. Fishkind, Ph.D.

Digitally signed by Henry H. Fishkind, Ph.D.

Date: 2019.07.17 13:41:50 -04'00'

Seller:

Date:

**Wyld Palms  
Community Development District**

**Back-Up Purchase  
and Sale Agreement**

## **BACK-UP PURCHASE AND SALE AGREEMENT**

THIS BACK-UP PURCHASE AND SALE AGREEMENT (this "Agreement"), is made and entered into by and between **WYLD PALMS HOLDINGS, LLC**, a Florida limited liability company ("Seller"), and **STEVEN POHLIT**, an individual ("Purchaser"), as of July \_\_\_\_, 2019.

### **RECITALS:**

A. Seller is the owner of certain Real Property, Improvements and Personal Property (each as hereafter defined) located in Citrus County, Florida.

B. Seller has contracted to sell the Property to a third party pursuant to a Purchase and Sale Agreement, dated July 11, 2019 (the "First Contract").

C. In the event that the First Contract is terminated, cancelled or withdrawn, but only in such event, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Real Property, Improvements and Personal Property (collectively, the "Property") upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals and Effective Date.** The parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Agreement. The "Effective Date" means the last of the following dates: (a) the date this Agreement is executed by Purchaser, and (b) the date this Agreement is executed by Seller. Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that the sale of the Property and the terms of this Agreement need to be approved by a quorum of the board members residing on the District Broad (as hereinafter defined), as required by Section 24 below, and if the District Broad fails to timely approve the sale of the Property and/or the terms of this Agreement, then this Agreement shall automatically terminate and the Deposit (as defined below) shall be returned to Purchaser.

2. **Property.** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, the following Property:

(a) **Real Property.** All of Seller's right, title and interest in and to that certain real property located in Citrus County, Florida, and being only a part of Condominium III, Wyld Palms at Inverness Condominiums I, II, & III, according to the Plat thereof recorded in Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, owned by the Seller, as more particularly described on **Exhibit "A"** attached hereto, together with all undivided interests or shares in the common elements appurtenant thereto, and together with all other rights and appurtenances thereto owned or controlled by Seller, including, but not limited to, rights of ingress and egress, any and all air space rights and subsurface rights, mineral rights, timber rights, riparian and littoral rights, together with all pertinent rights and interest pertaining to adjacent streets and roadways (collectively referred to as the "Real Property").

(b) **Improvements.** All of Seller's right, title and interest in and to all buildings, structures, fixtures and improvements located within the Real Property (collectively, the "Improvements"). Seller does not make any representations or warranties regarding the Improvements, their current use or their intended use by Purchaser.

(c) **Personal Property.** All of Seller's right, title and interest, if any, in and to all tangible and intangible personal property pertaining to the Real Property, including, without limitation, all of Seller's general intangible rights pertaining to the ownership and/or operation of the Real Property and Improvements, including, without limitation, all of the following items, to the extent that they are owned or controlled by Seller, architectural, construction, engineering, environmental, financial, marketing, permitting or regulatory related work and rights thereto, including, without limitation, designs, plans, specifications, studies, reports, licenses, franchises, permits, contracts rights, vested rights, agreements, claims, zoning rights, density rights, deposits, prepaid impact fees, access, service or other fees of any kind, and other entitlements and governmental applications, submittals and approvals which relate to the use, ownership and/or development of the Real Property, including master and site plans, building plans and specifications for individual, multi-family or condominium residential units, development orders and approvals, concurrency certifications, vested rights, estoppel certificates or rights, if any, and any documents or instruments relating to the use, ownership and/or development of the Real Property (all of the foregoing being collectively referred to as the "Personal Property"). Seller does not warrant the accuracy, completeness or current status of any of the Personal Property transferred or assigned hereunder, other than that such Personal Property was acquired by it and/or maintained by it in its ordinary course of business.

3. **Purchase Price and Deposit.** The purchase price to be paid for the Property shall be FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00) (the "Purchase Price"), to be paid in cash at Closing subject to adjustments, prorations and credits as set forth herein. Within three (3) business days after the Effective Date, Purchaser shall furnish to Chicago Title Insurance Company, c/o Fidelity National Title Group, 13800 NW 14<sup>th</sup> Street, Suite 190, Sunrise, FL, 33323, Attn: Mary E. Cornelius ("Escrow Agent", "Title Agent" or "Title Company") an earnest money deposit in the amount of EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$800,000.00) to be paid by wire transfer of immediately available funds in accordance with the wire instructions attached hereto as **Exhibit "D"** (the "Deposit"), and which shall be placed in a non-interest bearing account. If Purchaser fails to timely deliver the Deposit to Escrow Agent, then this Agreement shall automatically terminate and the parties shall be released from all obligations under this Agreement, other than those that survive termination of this Agreement. In the event Purchaser does not deliver a Termination Notice pursuant to the terms of this Agreement, then, except as otherwise provided herein, the Deposit shall be non-refundable. The terms of the escrow shall be governed by the provisions of **Exhibit "C"** which is attached hereto and incorporated herein by reference. Purchaser acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement.

4. **Purchaser's Inspection.**

(a) Commencing as of the Effective Date and continuing for sixty (60) days thereafter (the "Inspection Period"), Purchaser and its agents shall be entitled and authorized, at Purchaser's sole expense, to enter onto the Property for purposes of performing inspections, including, without limitation, such reviews, analyses, surveys, studies and non-invasive testing as Purchaser deems prudent, in its sole discretion ("Inspections"). In the event Purchaser desires to perform invasive tests on the Property (it being agreed and understood that a Phase I Audit (as hereafter defined) shall not be deemed invasive), Purchaser shall first obtain Seller prior written consent, which shall not be unreasonably withheld. Purchaser acknowledges and agrees that Seller shall be consulted in advance with respect to the proposed locations and numbers of invasive testing sites and may elect to be present while such invasive tests are being performed. Purchaser's agents for such Inspections include, without limitation, contractors, consultants, analysts, engineers, architects, insurers, banks, other lenders, and any other entity, person or firm chosen by Purchaser in Purchaser's sole discretion. Purchaser shall indemnify and hold harmless Seller against and from any and all loss, cost, expense and liability incurred by reason of the exercise of Purchaser's inspection rights prior to the Closing under this Agreement (including attorneys' fees in all trial, appellate and post-judgment proceedings), unless due to the gross negligence or willful misconduct of Seller or the mere discovery by Purchaser of any preexisting condition of the Property. Notwithstanding the foregoing, Purchaser will not engage in any activity that could result in a mechanic's lien being filed against the Property, or any portion thereof, without Seller's prior written consent, not to be unreasonably withheld. Purchaser shall immediately repair any damage to the Property resulting from any inspection by Purchaser or an agent of Purchaser. At any time during the Inspection Period, Purchaser shall have the unconditional right to terminate this Agreement by delivering written notice (the "Termination Notice") to Seller and Escrow Agent as provided herein. Notwithstanding other provisions herein, the indemnity obligations of Purchaser created by this Section shall survive termination of this Agreement or Closing. If Purchaser does not deliver the Termination Notice to Seller and Escrow Agent before expiration of the Inspection Period, Purchaser shall be deemed to have waived its right to terminate this Agreement under this Section and have elected to proceed with Closing. If Purchaser delivers the Termination Notice to Seller and Escrow Agent before expiration of the Inspection Period, this Agreement shall immediately terminate and Escrow Agent shall immediately deliver the Deposit held by Escrow Agent, together with any and all unpaid interest, to Purchaser and neither party shall have any further obligations hereunder, except for those obligations set forth in this Agreement that expressly survive the termination of this Agreement. Notwithstanding the foregoing, in the event this transaction does not close, Purchaser, at Purchaser's sole expense, shall release to Seller all reports, surveys, commitments, search results, assessments and other work generated as a result of Purchaser's inspection of the Property.

(b) Prior to the expiration of the Inspection Period, Purchaser may, at its sole cost and expense, obtain a Phase I Environmental Audit for the Property (the "Phase I Audit"). In the event that the Phase I Audit indicates that the Property contains any Hazardous Substance or the potential for Hazardous Substance, then Purchaser may terminate this Agreement prior to the expiration of the Inspection Period and in that event the Deposit shall be returned to Purchaser and thereafter this Agreement shall terminate and neither party shall have any further obligations hereunder except those that expressly survive the termination hereof. Seller shall have no obligation to cure any such Hazardous Substance contamination. For purposes of this

Agreement, "Hazardous Substance" means (i) substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" or "solid waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., or the Clean Water Act, 33 U.S.C. §1321 et seq., and in the regulations promulgated pursuant thereto; (ii) substances listed in the United States Department of Transportation Table (49 CFR §172.101) or by the Environmental Protection Agency as "hazardous substances," (iii) other substances, materials and wastes which are regulated, or classified as hazardous or toxic, under applicable local, state or federal law or regulations, and (iv) materials, wastes or substances which are or contain petroleum, asbestos, polychlorinated biphenyl's, flammable explosives or radioactive materials.

(c) The current third-party service contracts and leases entered into by Seller and/or the District (as defined below) relating to the Property that Seller has actual knowledge of are described on **Exhibit "B"** (collectively, if any, the "Contracts"). During the Inspection Period, Purchaser shall provide Seller with written notice of the Contracts that Purchaser elects to assume at Closing and/or requires Seller to terminate at or prior to Closing. In the event that Purchaser fails to provide Seller with written notice prior to the expiration of the Inspection Period of the Contracts that Purchaser elects to assume at Closing and/or requires Seller to terminate at or prior to Closing, Purchaser shall be deemed to have elected to assume all Contracts that exist at the time of Closing. To the extent possible, and without Seller incurring any fees or costs, Seller shall use commercially reasonable efforts to cause all Contracts that Purchaser elects not to assume to be terminated, so that such Contracts are not binding on the Property or Purchaser following the Closing, or assigned to Purchaser, as applicable. Failure by Seller to terminate any Contract that Purchaser requires Seller to terminate at Closing shall not result in Seller being in default under this Agreement, but rather shall be deemed a failure by Seller to satisfy a condition precedent to Purchaser's obligation to Close and shall be treated in accordance with the terms of Section 6(b) of this Agreement. Purchaser shall be responsible for any and all Contract termination fees and for any and all Contract assumption fees.

(d) Prior to any entry on the Property pursuant to this Section 4, Purchaser shall obtain and thereafter maintain, and shall cause its contractors, vendors, licensee and agents to obtain and thereafter maintain, until the Closing or earlier termination of this Agreement (a) commercial general liability insurance with coverages of not less than \$1,000,000.00 for injury or death to any one person and \$2,000,000.00 for injury or death to more than one person and \$1,000,000.00 with respect to property damage, and (b) worker's compensation insurance for all of their respective employees as required by applicable law. The requirement to carry the insurance specified in the preceding sentence may be satisfied through Purchaser's or its affiliates' blanket or umbrella insurance policies. The insurance to be carried by Purchaser pursuant to this paragraph must be on an occurrence basis. Prior to any entry onto the Property, Purchaser shall provide current certificates of insurance evidencing such insurance coverage and naming Seller as an additional insured.

(e) Within ten (10) days of the Effective Date, to the extent not previously delivered, and to the extent in Seller's possession and/or control, Seller shall deliver to Purchaser, or otherwise provide Purchaser with access to, copies of all material documents

relating to the Real Property or the Personal Property, including, without limitation, boundary, topographical and as built surveys, maps, plats, descriptions, owner and encumbrance reports, title commitments, title policies, engineering drawings, plans, studies, architectural drawings, condominium and association documents, including declarations, approvals, budgets, minutes, income and expenses, mortgages and security agreements and related documents, environmental studies, including those pertaining to wetlands (including delineations), soils, contamination, permit applications, approvals, denials, zoning reports, regulatory correspondence, zoning applications, and tri-party agreements relating to the Property that are non-confidential in nature (the "Due Diligence Documents"). Seller does not warrant the accuracy, completeness or current status of any of the Due Diligence Documents transferred or assigned hereunder, other than that such Due Diligence Documents were acquired by it and/or maintained by it in its ordinary course of business.

(f) Within fifteen (15) days from the Effective Date, Seller, at its sole cost and expense, shall deliver a ALTA title insurance commitment (the "Commitment") (together with copies of all recorded documents referenced therein) issued by the Title Company through the Title Agent to Purchaser. The Commitment shall show Seller to be vested with good, marketable and insurable fee simple title to the Real Property, insurable in an amount equal to the Purchase Price, subject to: (i) all laws, ordinances, regulations, restrictions, prohibitions and other legal requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (ii) if Purchaser does not obtain and deliver a Survey (as hereinafter defined) to Title Agent prior to Closing, such state of facts that an accurate current survey and physical inspection of the Property would reveal, or, if Purchaser does obtain and deliver a Survey to Title Agent prior to Closing, such state of facts that the Survey reveals; (iii) all current real estate taxes assessed against the Property that are not due and payable as of the Closing, subject to prorations for the current year; (iv) any and all title exceptions, title requirements and/or Survey matters timely objected to by Purchaser, but where Seller either (x) elects not to eliminate such objections or (y) fails to deliver Seller's Title Notice within such two (2) business day period (collectively, "Permitted Exceptions").

(g) No later than thirty (30) days prior to the expiration of the Inspection Period (the "Title Review Period"), Purchaser shall deliver to Seller a written objection notice of those title exceptions, title requirements and/or survey matters that are not acceptable to Purchaser (each a "Title Defect", and collectively, the "Title Defects"), and Seller shall deliver to Purchaser within five (5) business days after receipt of such notice from Purchaser a written notice that states whether or not Seller elects to eliminate such Title Defects ("Seller's Title Notice"). Failure by Seller to timely deliver such Seller's Title Notice shall be deemed to be an election by Seller not to cure or eliminate such Title Defects. Seller shall have no obligation to eliminate any Title Defect. If Seller elects to remove any Title Defects, it shall undertake steps to do so promptly, at its sole cost and expense, with commercially reasonable efforts and to the reasonable satisfaction of the Title Company prior to the Closing. In the event that Seller either (i) elects not to eliminate such Title Defects, or (ii) fails to deliver Seller's Title Notice within such five (5) business day period ("Seller's Response Period"), then Purchaser shall have the right to terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent within five (5) business days following the earlier of the date Purchaser receives Seller's Title



Notice or the expiration of Seller's Response Period ("Purchaser's Response Notice"), and upon timely delivery of any such written notice this Agreement shall immediately terminate and Escrow Agent shall deliver the Deposit to Purchaser, and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement. Failure by Purchaser to timely deliver such Purchaser's Response Notice shall be deemed to be an election by Purchaser to not terminate this Agreement and to proceed with Closing without a reduction in the Purchase Price. Notwithstanding the forgoing, if Seller in Seller's Title Notice elects to eliminate such Title Defects but thereafter fails to eliminate such Title Defects from title to the Property prior to the Closing, then Purchaser shall have the right to either (1) waive its objection and Close on the Property without a reduction in Purchase Price, or (2) terminate this Agreement, in which event this Agreement shall immediately terminate and Escrow Agent shall deliver the Deposit to Purchaser, and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement.

(h) Purchaser may, at Purchaser's sole cost and expense, obtain a survey (the "Survey") of the Real Property and/or Improvements prepared by a land surveyor duly licensed in the State of Florida (the "Surveyor"). If the Survey shows any encroachments, other than the Permitted Exceptions, upon, from, or onto the Real Property or on or between any building setback line, property line, or any easement, which in Purchaser's reasonable discretion determines affects Purchaser's intended use of the Property or affects the marketability of the Property, such encroachment shall be treated in the same manner as a Title Defect under the procedure set forth above to which Purchaser shall notify Seller in writing prior to the expiration of the Title Review Period. Purchaser's failure to give Seller timely notice of any such Survey related Title Defects shall be deemed a waiver of such, and thereafter such Survey related Title Defects shall be deemed Permitted Exceptions hereunder. If Purchaser obtains the Survey, the Survey shall be certified to Seller in addition to any other parties identified by Purchaser. Purchaser shall provide Seller with a copy of any Survey that Purchaser obtains whether or not Closing occurs, without any representation or warranty from Purchaser with respect to the accuracy or quality of the Survey.

(i) Purchaser may update the Commitment and the Survey within three (3) days prior to Closing. If Purchaser fails to give Seller written notice of any Title Defects shown on any update of the Commitment or any updated or revised Survey (which were not reflected upon the original Title Commitment or original Survey) within three (3) days prior to the Closing, then any such new Title Defects (the "New Title Defects") shall be deemed to be waived as title objections to closing this transaction and shall be deemed to be Permitted Exceptions hereunder.

(j) If Purchaser gives Seller timely notice of any New Title Defects, Seller may, but shall not be obligated to, use commercially reasonable efforts in its sole and absolute discretion to cause such New Title Defects, as applicable, to be cured by the Closing.

(k) For the purposes of this Agreement, original Title Defects and New Title Defects shall be deemed "cured" if not included as exceptions in a marked-up Commitment or proforma policy to be delivered by the Title Agent on behalf of the Title Company in connection with Closing. At the Purchaser's option, the Closing Date may be extended for a period not to

exceed thirty (30) days for the purpose of eliminating any original Title Defects or New Title Defects that Seller agreed to try to cure.

(l) If as of the Closing, Seller has not cured any original Title Defects that were timely objected to by Purchaser or New Title Defects, then Purchaser shall have the option to: Close and accept title to the Property "as is", without reduction in the Purchase Price and without claim against Seller for such original Title Defects or New Title Defects; or Terminate this Agreement by written notice to Seller, in which event, the Escrow Agent shall return the Deposit to Purchaser; upon such return of the Deposit, both parties shall be released from all further obligations under this Agreement except as otherwise provided herein.

5. **AS IS.** EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT, SELLER WILL DELIVER THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION, AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. EXCEPT FOR THE REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES (OTHER THAN MARKETABILITY OF TITLE AND THE WARRANTIES DESCRIBED IN THIS AGREEMENT, SUBJECT TO PERMITTED EXCEPTIONS INCLUDING THE TAXES AND ASSESSMENTS) WITH REGARD TO THE PROPERTY OR ITS INTENDED USE. BY ACCEPTING THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION, AS OF THE CLOSING DATE PURCHASER WAIVES ANY AND ALL CLAIMS AGAINST SELLER FOR ANY FAULTS AND/OR DEFECTS, LATENT OR OTHERWISE, IN THE PROPERTY, AND AS OF THE CLOSING DATE RELEASES SELLER FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION RELATING TO SUCH FAULTS AND/OR DEFECTS, LATENT OR OTHERWISE, KNOWN OR UNKNOWN, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT TO THE CONTRARY.

6. **Closing.**

(a) Subject to the terms and conditions of this Agreement, and provided that Purchaser and Seller shall have performed all their respective duties and obligations as set forth in this Agreement (unless waived by the appropriate party), and further provided that this Agreement is not terminated in accordance with the provisions of this Agreement, the closing of the transaction set forth in this Agreement (the "Closing") shall occur on the date that is thirty (30) days following the expiration of the Inspection Period, or such earlier date that is mutually acceptable to both Purchaser and Seller. Closing shall occur via delivery of the required Transaction Documents (as defined below) to the Closing Agent in escrow. Purchaser and Seller shall use good faith and commercially reasonable efforts to deliver all required Transaction Documents to the Closing Agent in escrow no later than one (1) day before the Closing date.

(b) The Closing is subject to and conditioned upon the satisfaction of the following conditions on or before the Closing: (i) as a condition to Purchaser's obligation, the Title Company shall be irrevocably committed to issue a standard coverage Owner's Title Policy in favor of Purchaser insuring Purchaser as the fee owner of the Property in the amount of the

Purchase Price, subject only to the Permitted Exceptions; (ii) as a condition to each party's obligations hereunder, each and all of the representations and warranties made by the other party in this Agreement shall be true and correct in all material respects as of the Closing Date; (iii) as a condition to Seller's obligations hereunder, Purchaser shall have performed all of the material obligations required by the terms of this Agreement to be performed by Purchaser; (iv) as a condition to Purchaser's obligations hereunder, Seller shall have performed all of the material obligations required by the terms of this Agreement to be performed by Seller; (v) as a condition to Purchaser's obligations hereunder, no material adverse change shall have occurred in the condition or ownership of the Property or any part thereof from and after the expiration of the Inspection Period or through the date of Closing whichever shall first occur; (vi) as a condition to Purchaser's obligations hereunder, all of the members of the board of supervisors of the District elected by Seller shall have executed and delivered to the Escrow Agent irrevocable resignations, which shall be subject to the sale of the Property and delivery of such irrevocable resignations at the next District board meeting; (vii) as a condition to each party's obligations hereunder, the sale of the Property shall have been approved by the U.S. Bank National Association, the District and Seller, and this Agreement shall have been timely ratified by the District Board in accordance with Section 24 herein; (viii) as a condition to Purchaser's obligations hereunder, the Real Property shall be vacant; and (ix) as a condition to Purchaser's obligation hereunder, the condition to the Closing for Purchaser's benefit set forth in Section 18(a) hereof shall be satisfied (with the exception of the Bond Cancellation as herein after defined). If any of the conditions set forth in this Section are not timely satisfied or waived, for a reason other than the default of Purchaser or Seller under this Agreement, then this Agreement shall terminate, except as otherwise provided herein, and Escrow Agent or Seller, as applicable, shall return the Deposit to Purchaser. The provisions of this Section shall survive the termination of this Agreement.

7. **Possession of Property.** Sole and exclusive possession of the Property, subject only to the Permitted Exceptions, shall be delivered to Purchaser at the Closing.

8. **Prorations.** Non-delinquent ad valorem real estate taxes and assessments, personal property taxes on any tangible personal property, insurance premiums, certified, confirmed and ratified special assessment liens, O&M assessments of the Wyld Palms Community Development District (the "District") on the Property and homeowner's association assessments, condominium association assessment or any similar assessments (if any), fees and dues, shall be prorated as of midnight of the day preceding the Closing with the day of Closing being Purchaser's day. Any proration shall make due allowances for the maximum allowable discount and other exemptions for the year of Closing. In the event the amount of the taxes and assessments for the year of Closing is unknown, the proration will be based upon the taxes and assessments for the prior year and the taxes and assessments shall be re-prorated within sixty (60) days following receipt of the applicable tax bill.

9. **Expenses.** At the Closing, Purchaser shall pay (i) the cost of any tax and lien searches to be performed on the Property, (ii) the recording fee for the Special Warranty Deed, (iii) the cost of any Survey, (iv) the cost of any title endorsements to the Owner's Title Policy, (v) any costs relating to Purchaser's financing of the Property (including additional title costs), (vi) the costs incurred by Purchaser with its inspection of the Property, and (vii) Purchaser's attorneys' fees. Seller shall be responsible for (i) the cost of the documentary stamps to be

affixed to the Special Warranty Deed conveying the Real Property to Purchaser, (ii) the cost of obtaining and recording any corrective instruments, (iii) the title search fee, (iv) the fee of Escrow Agent (if any), (v) the cost of the Owner's Title Policy (but not the cost of any endorsements to the Owner's Title Policy), and (vi) Seller's attorneys' fees.

10. **Seller's Warranties, Representations and Covenants.** Seller hereby makes the following warranties, representations and covenants to Purchaser, which warranties, representations and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority.** Seller is a limited liability company duly organized and validly existing under the laws of the State of Florida and is registered and authorized to do business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Seller or the Property is or may be bound and affected. Seller has the power and has (or has obtained from its members) authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to convey all of its right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Seller hereunder.

(b) **Contracts.** To Seller's actual knowledge, except for this Agreement, the Contracts set forth on **Exhibit "B"** attached hereto and incorporated herein by reference, the Due Diligence Documents, that certain First Mortgage Deed and Security Agreement in favor of U.S. Bank National Association, a national banking association, is successors and assigns, as Trustee to the Master Trust Indenture and First Supplemental Trust Indenture between the District and the Trustee, recorded in Official Records Book 2383, Page 825, in the Official Records of Citrus County, Florida, that certain Certificate of Title recorded in Official Records Book 2383, Page 822, in the Official Records of Citrus County, and any other instruments, agreements or documents recorded in the Official Records of Citrus County, Florida, or otherwise referenced in any instrument recorded in the Official Records of Citrus County, Florida, there are no leases, options, contracts, franchises or rights of any third parties affecting the Property in any manner whatsoever, nor shall there be any such leases, options, contracts, franchises or rights of third parties granted by Seller during the term of this Agreement. It is expressly understood that, notwithstanding anything to the contrary contained herein, no such Contracts, if any, shall be assigned to Purchaser unless such Contracts are assignable without any fee or cost to Seller and have been set forth on **Exhibit "B"** attached hereto and incorporated herein by reference and Purchaser has agreed to assume said Contracts (or is deemed to have agreed to assume said Contracts).

(c) **Violations.** Seller has received no oral or written notice of any, and to Seller's actual knowledge there are no, failures to comply with the terms and provisions of any law, statute, regulation, covenants, conditions, restrictions, rights-of-way or easements affecting the Property and there are no uncured defaults under the HOA or any other contract or agreement affecting the Property.

(d) **Claims**. To Seller's actual knowledge, there are no pending or threatened investigations, proceedings or claims against or affecting Seller or the Property.

(e) **Pre-Closing Covenants**. Seller shall, from and after the date of the Effective Date and to and including the Closing Date, at Seller's sole cost and expense, maintain the Property in the same condition and to the same standard of maintenance as heretofore performed by or on behalf of Seller in respect of the Property. Seller shall not make any alterations to the Property (including any development approvals) or enter into any new leases, licenses, management agreements or other service contracts, which are not terminable on or before Closing at no cost to Purchaser, without first obtaining Purchaser's prior written consent thereto.

(f) **Eminent Domain**. To Seller's actual knowledge, there is no existing or threatened eminent domain or similar proceeding, or private purchase in lieu thereof, which would affect the Property.

Seller shall promptly notify Purchaser in writing if Seller becomes aware of any fact or condition that makes any of Seller's representations or warranties untrue in any material respect. In addition, Seller shall promptly notify Purchaser in writing if Seller receives written notice from any person, entity or governmental agency of any claim, violation, loss or damage asserted against Seller and/or related to any portion of the Property, and shall provide Purchaser with a copy of such notice of violation or claim. Furthermore, if Seller satisfies its obligations under this paragraph and Purchaser elects to close notwithstanding the Purchaser's knowledge of a material change, breach or non-satisfaction of any representation or warranty in this Section, there shall be no liability on the part of the Seller for such matters. Notwithstanding anything in this Agreement to the contrary, under no circumstances shall Seller's total liability, including, without limitation, recoverable attorneys' fees and costs, for any breaches and matters related to the representations, warranties and covenants in this Section exceed, in the aggregate, ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS (\$100,000.00).

References to "Seller's knowledge", to "Seller's actual knowledge" or any similar phrase in this Section or in this Agreement implying a limitation on the basis of knowledge shall mean the actual, present, conscious knowledge of Henry Fishkind who is the person with Seller that has the most knowledge about the Property (the "Seller Knowledge Individual") on the date hereof without any investigation or inquiry, but such individuals shall not have any individual liability in connection herewith and liability shall rest solely with the corporate entity, Wyld Palms Holdings, LLC. Without limiting the foregoing, the Seller Knowledge Individual have not performed and are not obligated to perform any investigation or review any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual.

11. **Purchaser's Warranties and Representations**. Purchaser hereby makes the following warranties, representations and covenants to Seller, which warranties, representations

and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority.** Purchaser is an individual and has authority to execute and deliver this Agreement. In the event Purchaser assigns its right under this agreement to an entity, such entity shall be duly organized and validly existing under the laws of the state of its formation and qualified to do business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Purchaser (or its assignee) is or may be bound and affected. Purchaser has the power and has (or has obtained from its members, shareholders or partners (as applicable)) authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to acquire all of right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Purchaser hereunder.

12. **Transaction Documents.** At Closing, Seller and Purchaser, as applicable, shall execute, and acknowledge where required, the following documents (the "Transaction Documents"):

(a) Special Warranty Deed from Seller to Purchaser conveying the Real Property subject only to the Permitted Exceptions;

(b) A duly executed Closing Statement (the "Closing Statement") executed by Seller;

(c) An affidavit from Seller to Purchaser and Title Company setting forth adequate representations to enable Title Company to delete the standard exceptions in the Title Policy including but not limited to, those with respect to contractor's liens, parties in possession, and the gap but expressly excluding taxes and assessments for the year of conveyance;

(d) A FIRPTA affidavit to be executed by Seller;

(e) Assignment and Bill of Sale of Personal Property, and Seller's Rights (the form of which shall be prepared by Seller's attorneys and reasonably acceptable in form to Purchaser's attorneys), from Seller to Purchaser transferring all of Seller's right and interest in and to the Personal Property, if any;

(f) An estoppel letter from the District on the District's standard estoppel form;

(g) Irrevocable resignations from all of the members of the board of supervisors of the District elected by Seller, which shall be subject to the sale of the Property and delivery of such irrevocable resignations at the next District board meeting;

(h) Assignment and Assumption of Contracts by Seller as Assignor and by Purchaser as Assignee with respect to those Contracts, if any, which are to be assumed by Purchaser as set forth in Section 4(b) of this Agreement, if any;

(i) Such other documents duly executed by Seller as are contemplated herein or reasonably required to consummate the transaction anticipated by this Agreement, including, without limitation, transfer tax forms, documentation of good standing and authority to consummate the transaction contemplated by this Agreement.

13. **Brokers.** Seller represents and warrants to Purchaser that they have neither engaged nor interacted with any real estate broker, salesperson, finder or similar person or entity with respect to this transaction other than Commercial Associates, LLC ("Seller's Broker"). Seller shall be responsible for paying Seller's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser represents and warrants to Seller that they have neither engaged nor interacted with any real estate broker, salesperson, finder or similar person or entity with respect to this transaction. Seller shall be responsible for paying Seller's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser covenants and agrees to indemnify, defend and hold Seller harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Purchaser of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement. Seller covenants and agrees to indemnify, defend and hold Purchaser harmless from and against any loss, liability, cost, claim, demand, damage, action, cause of action, or suit arising out of or in any manner relating to the alleged employment, engagement, or use by Seller of any real estate broker, salesperson, finder or similar person or entity in connection with the purchase, sale, and other transactions contemplated by this Agreement other than Seller's Broker.

14. **DEFAULT BY SELLER.** If Seller fails to perform any of the covenants of this Agreement, or if a breach of any representations, warranties, or covenants in any respect hereunder shall occur prior to Closing, or if Seller otherwise defaults hereunder prior to Closing, without any default by Purchaser, and such breach or failure continues beyond any cure periods provided herein, then Purchaser shall have, as its sole and exclusive remedies: (a) the right to terminate this Agreement and receive, upon written demand, the entire Deposit, or (b) the right to seek specific performance of Seller's obligations under this Agreement in accordance with applicable law (but not damages); provided, however, if Purchaser seeks specific performance, but a court determines that such relief is unavailable due the sale of the Property by Seller to a third party, Purchaser may pursue any remedies available at law or in equity (including, without limitation, any and all damages resulting from Seller's default), not to exceed the amount of \$100,000.00. Notwithstanding anything to the contrary contained herein, in no event shall Seller be liable to Purchaser for any punitive damages, or for any consequential, special damages or any other damages. If Purchaser fails to file an action for specific performance or damages (as limited herein) within six (6) months after Seller's default, then Purchaser shall be deemed to have elected to terminate the Agreement in accordance with subsection (i) above. This Agreement confers no present right, title or interest in the Property to Purchaser and Purchaser

agrees not to file a lis pendens against the Property except in connection with, and after, the filing of a suit for specific performance or damages (as limited herein), as applicable. If Purchaser terminates this Agreement pursuant to this Section, then neither party shall have any further obligation or liability to the other hereunder except those which shall survive termination of this Agreement by specific provision herein.

15. **DEFAULT BY PURCHASER.** If Purchaser fails or refuses to close by the date of the Closing or defaults under any of Purchaser's representations, warranties, or covenants hereunder prior to Closing, without any default of Seller, and such breach or failure continues beyond any cure periods provided herein, then Seller's sole right and exclusive remedy against Purchaser shall be to have the Escrow Agent deliver the Deposit to Seller (i) as agreed upon liquidated damages sustained by Seller because of such default by Purchaser (the parties hereto agreeing that the receipt of the Deposit shall not be deemed a penalty, and recognizing the impossibility of precisely ascertaining the amount of damages to the Seller because of such default and hereby declaring and agreeing that the sums so retained is and represents the reasonable damages of Seller); (ii) in full settlement of any claims of damages and in lieu of a specific performance by Seller against Purchaser; and (iii) in consideration for the full and absolute release of Purchaser by Seller of any and all further obligations under this Agreement.

16. **Notice and Cure.** In the event any party breached the terms and provisions of this Agreement, a non-defaulting party shall not exercise any remedies for such breach unless the non-defaulting party has notified the defaulting party in writing of the breach and demanded compliance with this Agreement. The party who has breached this Agreement shall remedy its breach within five (5) days of receipt of written notice thereof, unless such breach is susceptible of cure and such cure cannot, with diligence, be completed within the five (5) day period, in which additional time shall be afforded, provided cure is begun within the five (5) business day period and diligently and continuously thereafter prosecuted to completion, provided that in no event shall such additional time exceed thirty (30) days from the receipt by the defaulting party of written notice of the breach. If a cure is not completed after notice and within the allowed cure period, a non-defaulting party may declare a breaching party in default and may exercise its remedies as provided in this Agreement. Notwithstanding the foregoing, (i) the notice and cure periods provided in this Section do not apply to delivery of the Deposit or the proceeds required to be delivered by Seller at Closing, and (ii) the cure period for any failure to deliver any documentation that expressly are to be delivered at the Closing shall be one (1) business day after receipt of written notice thereof.

17. **Notice.** Any notice, request, demand or other communication required or permitted be given under this Agreement shall be in writing, addressed as follows or as otherwise instructed pursuant to notice given under the terms of this Section, and shall be deemed given or delivered (a) when personally delivered, or (b) three (3) days after mailing by deposit with the United States Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or (c) one (1) day after acceptance for delivery by Federal Express or any other nationally recognized overnight delivery service, or (d) when transmitted via email to:

**To Seller:** c/o PFM Group Consulting, LLC.  
12051 Corporate Boulevard



Orlando, FL 32817  
Telephone No.: (407) 382-3256  
Email: hankf@fishkindlitigationservices.com  
Attn: Henry Fishkind

**With a Copy to:**

c/o Greenberg Traurig, P.A.  
333 SE 2<sup>nd</sup> Avenue  
Miami, FL 33131  
Email: carenzaj@gtlaw.com  
Attn: James A. Carenza, Esq.

**To Purchaser:**

Steven Pohlit

\_\_\_\_\_  
\_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
Attn: \_\_\_\_\_

**With a copy to:**

\_\_\_\_\_  
\_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Email: \_\_\_\_\_  
Attn: \_\_\_\_\_

**To Escrow Agent:**

Chicago Title Insurance Company  
c/o Fidelity National Title Group  
13800 NW 14<sup>th</sup> Street, Suite 190  
Sunrise, FL, 33323  
Telephone No.: (954) 308-3462  
Email: mary.cornelious@fnf.com  
Attn: Mary E. Cornelius

or at such other addresses, or to the attention of such other person or persons designated by Seller or Purchaser by notice given as herein provided.

18. **Miscellaneous.**

(a) **CDD Debt Assessments.** The Property is currently located within the geographic boundaries of the Wyld Palms Community Development District (the "District"), which has been established for the purpose of, among other things, providing funding for the construction, maintenance, and operation of infrastructure within the District such as roads, utilities, parks, drainage, surface water management systems, water and sewer systems, recreation facilities, landscaping, and other improvements and infrastructure inuring to the benefit of the Real Property. On or about February 1, 2007, pursuant to a Master Trust

Indenture, as subsequently amended, the District issued Series 2007A and Series 2007B capital improvement revenue bonds (collectively, the "Bonds") to finance the construction and installation of certain roadway, water, sewer, drainage, recreation and other public facilities and services to be provided by the District. Pursuant to the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes, as amended, the District imposes and levies special assessments on the privately-owned, developable portions of the Property to pay debt service on the Bonds (the "2007 Bond Special Assessments") and to pay the costs of operating and maintaining the public facilities and services provided by the District (the "O&M Assessments"). On or before the Closing Date, Seller will cause any assessments levied by District for repayment of any outstanding Bonds to be extinguished and any lien or notices related thereto released as of Closing, so that there will be no further District debt service assessments of any kind due after the Closing Date, and following Closing will, through the exercise of diligent good faith efforts, cause the District Bonds to be cancelled (the "Bond Cancellation"). Operations and maintenance expenses incurred by the District for the District's 2018-2019 fiscal year prior to the Closing Date as well as operations and maintenance expenses for any of the District's previous fiscal years, to the extent such assessments have been levied, shall be paid by Seller on or before the Closing Date. Purchaser shall be responsible for payment of any operations and maintenance expenses which may be incurred by the District from and after the Closing Date. The obligations of Seller set forth in this Section shall survive the Closing. If despite Seller's good faith and commercially reasonable efforts, the requirements stated in this paragraph have not been met prior to Closing (with the exception of the Bond Cancellation, which Purchaser acknowledges will occur after Closing) and Seller has used commercially reasonable efforts, then such failure shall not constitute a default by this by Seller under this Agreement but, rather, a failure of a condition precedent to Closing and Purchaser's sole remedy shall be to terminate this Agreement and receive a return of the Deposit from Escrow Agent or Seller, as applicable.

(b) **Exhibits.** The exhibits referred to in and attached to this Agreement are hereby incorporated in full in this Agreement by reference.

(c) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

(d) **Florida Contract.** This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Citrus County, Florida.

(e) **Attorneys' Fees and Costs.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, including, without limitation, those incurred before trial, at trial, and during appellate, and bankruptcy proceedings.

(f) **Waiver of Jury Trial.** EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY COUNTERCLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, REGARDLESS OF THE CAUSE OR CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ALLEGED OR THE RELIEF SOUGHT BY ANY PARTY, AND REGARDLESS OF WHETHER SUCH CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ARE BASED ON, OR ARISE OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, OUT OF ANY ALLEGED CONDUCT OR COURSE OF CONDUCT, DEALING OR COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN), OR OTHERWISE. ANY PARTY HERETO MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY.

(g) **Counterparts.** This Agreement may be executed by the parties in multiple counterparts, each of which shall be deemed an original, and all of which together shall have the full force and effect of a fully executed agreement between the parties. Copies of executed agreements and other instruments transmitted by email may be relied upon by the parties hereto.

(h) **Assignment.** Purchaser shall not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder, without first obtaining Seller's consent thereto, provided, however, that the Purchaser named herein shall have the one-time right to assign this Agreement to a Controlled Affiliate (as defined below) without the consent of Seller. "Controlled Affiliate" shall mean any entity the majority of the beneficial interests in which are owned, directly or indirectly, by Purchaser or Controlled by Purchaser as of the date of the assignment and the Closing Date. "Controlled by" means the power and authority to direct the business and affairs of the assignee by reason of the ownership of a majority of the beneficial interests in such assignee, by contract or otherwise. Any such assignment shall be conditioned upon Purchaser delivering to Seller an executed original of the assignment and assumption agreement wherein the assignee assumes all of the obligations of the Purchaser named herein and proof reasonably satisfactory to Seller that the assignee constitutes a "Controlled Affiliate". An assignment or transfer of this Agreement shall not relieve the Purchaser named herein of any of its obligations hereunder.

(i) **Construction.** The Section headings, captions or abbreviations are used for convenience only and shall not be resorted to for interpretation of this Agreement. Whenever the context so requires, the masculine shall refer to the feminine, the singular shall refer to the plural, and vice versa. Whenever the word "including" is used herein, it shall be deemed to mean "without limitation."

(j) **Severability.** In case any one or more provisions contained in this Agreement shall, for any reason, be held 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 not been contained herein.

(k) **Extension of Time Periods.** In the event that the last day of any period of time on any date specified in this Agreement shall fall on a weekend or legal holiday, or any day when Seller's or Purchaser's banks or other governmental offices in Citrus County are closed, such period of time shall be extended through the end of the next work day following, or the next date during which such governmental offices and banks are open.

(l) **Waiver.** No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach.

(m) **Time of the Essence.** Time is of the essence in respect to this Agreement

(n) **Legal Representation.** Each party to this Agreement has been represented by counsel in the negotiation and drafting of this Agreement and accordingly, no provision of this Agreement shall be construed against a party due to the fact that it or its counsel drafted, dictated or modified a provision of this Agreement.

(o) **Survival.** Seller and Purchaser agree that any and all provisions, terms and conditions of this Agreement which require or provide for the performance or liability of either party hereto following the Closing shall survive the Closing and delivery of the deed unless otherwise stated specifically in this Agreement.

(p) **Limitation of Liability.** Notice is hereby given that all persons dealing with Seller shall look solely to the assets of Seller for the enforcement of any claim against Seller, as none of the partners, officers, direct or indirect owners, employees and shareholders of Seller assume any personal liability for obligations entered into by or on behalf, of Seller.

19. **Radon Disclosure.** Florida law requires the following disclosure to be given to the purchaser of property in this State. Seller has made no independent inspection of the Property to determine the presence of conditions that may result in radon gas; however, Seller is not aware of any such condition. Certain building methods and materials have been proven to reduce the possibility of radon gas entering the building:

**“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 over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”**

20. **Condemnation.** In the event that the entire Property or any portion thereof in excess of two (2) acres is taken by eminent domain prior to the Closing, Purchaser shall have the option of either: (i) canceling this Agreement whereupon the Escrow Agent shall deliver Deposit to Purchase and both parties shall be relieved of all further obligations under this Agreement,

other than those that survive termination of this Agreement; or (ii) proceed with the applicable Closing without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any. In the event a portion of the Property consisting of two (2) acres or less is taken by eminent domain, Closing shall proceed without reduction of the Purchase Price, and Purchaser shall be entitled to all condemnation awards and settlements, if any.

**21. PROPERTY TAX DISCLOSURE SUMMARY. PURCHASER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE IN OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

**22. DELIVERY OF CONDOMINIUM DOCUMENTS. PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS AGREEMENT.**

**23. Purchaser Contract with Ultimate Consumer**

Purchaser shall not make any oral or written statements to any person, entity or authority to the effect that Seller has endorsed, guaranteed, or warranted any contract, lease, or other instrument. Without limiting Seller's general rights as set forth above, Purchaser agrees, for itself and for any permitted assignees, that any contract or similar instrument for the sale of a residence or any portion of the Property proposed or entered into by Purchaser and a third party homebuilder or purchaser of a unit, lot, multiple lots or any un-platted portion of the Property from Purchaser (an "Ultimate Consumer") shall contain the following: (i) the language required by the provisions of Section 190.048, *Fla. Stat.*, in bolded and conspicuous type, immediately prior to the space reserved for the Ultimate Consumer's signature in the contract as follows:

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

Upon written request, Purchaser shall deliver to Seller copies of the executed signature page of a contract reflecting the foregoing notice and the addendum by an Ultimate Consumer. The provisions of this Section shall survive Closing and delivery of the deed of conveyance.

24. **District Board Ratification.** NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE IF THIS AGREEMENT IS NOT RATIFIED BY THE BOARD MEMBERS OF THE DISTRICT (THE "DISTRICT BOARD"); PROVIDED THAT IF RATIFICATION OF THIS AGREEMENT DOES NOT OCCUR BY JULY 26, 2019, THEN THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE AND BE DEEMED TO BE NULL AND VOID AB INITIO AND OF NO FORCE OR EFFECT.

25. **BACK-UP CONTRACT.** Purchaser acknowledges and agrees that this Agreement is a "back-up contract" and that Seller has already contracted to sell the Property to another buyer based on the First Contract. Purchaser further acknowledges and agrees that, other than its rights to inspect the Property under this Agreement, Purchaser shall have no rights whatsoever hereunder unless and until the First Contract is terminated, cancelled or withdrawn. Purchaser agrees that Seller may, in Seller's sole discretion, amend or modify the First Contract in any way without obtaining the consent of Purchaser. If the First Contract is terminated, cancelled or withdrawn, Seller will within three (3) business days after such event, provide Purchaser with written notice of the termination, cancellation or withdrawal and (unless this Agreement was previously terminated by Purchaser pursuant to Section 4 of this Agreement) this Agreement shall become the new primary contract, and Purchaser and Seller shall promptly enter into an amendment to this Agreement to reflect same. Notwithstanding anything to the contrary contained in this Section 25 of the Agreement, if the closing under the First Contract does occur by August 10, 2019, then this Agreement shall automatically terminate without Purchaser or Seller being required to take any further action.

**26. Community Development District Disclosure.** The following disclosure is made pursuant to Section 190.048, *Florida Statutes*:

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

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the parties hereto have set their hands and seals as of the Effective Date.

**PURCHASER:**

\_\_\_\_\_  
**STEVEN POHLIT**, an individual

**SELLER:**

**WYLD PALMS HOLDINGS, LLC**, a Florida  
limited liability company

By: PFM Group Consulting LLC, as  
Manager

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## **EXHIBIT "A"**

### **LEGAL DESCRIPTION OF THE REAL PROPERTY**

#### **Parcel 1:**

All Units of Condominium I, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, and being further described in that certain Declaration of Condominium recorded in Official Records Book 2146, Page 1834, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

#### **Parcel 2:**

All Units of Condominium II, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, and being further described in that certain Articles of Incorporation, Bylaws of Wyld Palms Village II Condominium Association, Inc., and Master Declaration of Covenants, Conditions and Restrictions for the Villages of Wyld Palms recorded in Official Records Book 2208, Page 637, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

#### **Parcel 3:**

(Condominium Building Lot A)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,492.28 feet; thence South 00°00'09" West a distance of 977.36 feet to the Point of Beginning; thence North 48°49'13" East a distance of 140.77 feet; thence South 40°36'10" East a distance of 112.69 feet; thence South 50°02'56" West a distance of 144.92 feet; thence North 38°26'03" West a distance of 109.70 feet to the Point of Beginning.

(Condominium Building Lot B)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,389.46 feet; thence South 00°00'09" West a distance of 848.96 feet to the Point of Beginning; thence North 51°11'55" East a distance of 115.24 feet; thence South 38°48'05" East a distance of 112.67 feet; thence South 51°11'55" West a distance of 115.24 feet; thence North 38°48'05" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot C)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the

Northeast 1/4 of said Section 8 a distance of 1,294.78 feet; thence South 00°00'09" West a distance of 762.01 feet to the Point of Beginning; thence North 45°07'06" East a distance of 113.89 feet; thence South 44°52'54" East a distance of 112.67 feet; thence South 45°07'06" West a distance of 114.00 feet; thence North 44°49'32" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot D)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,202.15 feet; thence South 00°00'09" West a distance of 668.83 feet to the Point of Beginning; thence North 45°30'24" East a distance of 114.66 feet; thence South 44°29'36" East a distance of 112.67 feet; thence South 45°30'24" West a distance of 114.00 feet; thence North 44°49'32" West a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot E)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,114.44 feet; thence South 00°00'09" West a distance of 546.99 feet to the Point of Beginning; thence North 56°03'10" East a distance of 114.07 feet; thence South 33°56'50" East a distance of 112.67 feet; thence South 56°03'10" West a distance of 116.55 feet; thence North 32°41'23" West a distance of 112.69 feet to the Point of Beginning.

(Condominium Building Lot F)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,100.50 feet; thence South 00°00'09" West a distance of 355.80 feet to the Point of Beginning; thence South 89°41'30" East a distance of 114.24 feet; thence South 00°18'30" West a distance of 112.67 feet; thence North 89°41'30" West a distance of 114.24 feet; thence North 00°18'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot G)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,101.44 feet; thence South 00°00'09" West a distance of 224.72 feet to the Point of Beginning; thence South 89°28'57" East a distance of 114.00 feet; thence South 00°18'30" West a distance of 112.67 feet; thence North 89°54'03" West a distance of 114.00 feet; thence North 00°18'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot H)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,236.21 feet; thence South 00°00'09" West a distance of 50.56 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a

distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot I)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,366.41 feet; thence South 00°00'09" West a distance of 50.55 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot J)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,497.44 feet; thence South 00°00'09" West a distance of 50.55 feet to the Point of Beginning; thence East a distance of 113.50 feet; thence South 00°12'33" West a distance of 114.00 feet; thence West a distance of 112.67 feet; thence North 00°12'33" West a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot K)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,801.95 feet; thence South 00°00'09" West a distance of 69.64 feet to the Point of Beginning; thence South 59°02'52" East a distance of 113.48 feet; thence South 37°49'40" West a distance of 154.81 feet; thence North 52°10'20" West a distance of 112.67 feet; thence North 37°49'40" East a distance of 141.23 feet to the Point of Beginning.

(Condominium Building Lot L)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,914.82 feet; thence South 00°00'09" West a distance of 137.34 feet to the Point of Beginning; thence South 59°00'45" East a distance of 113.47 feet; thence South 37°49'40" West a distance of 170.49 feet; thence North 52°10'20" West a distance of 112.67 feet; thence North 37°49'40" East a distance of 156.97 feet to the Point of Beginning.

(Condominium Building Lot M)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,019.73 feet; thence South 00°00'09" West a distance of 200.33 feet to the Point of Beginning; thence South 59°00'31" East a distance of 113.08 feet; thence South 31°07'37" West a distance of 169.82 feet; thence North 59°00'45" West a distance of 112.67 feet; thence North 30°59'15" East a distance of 169.83 feet to the Point of Beginning.

(Condominium Building Lot N)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,161.14 feet; thence South 00°00'09" West a distance of 285.98 feet to the Point of Beginning; thence South 47°10'27" East a distance of 42.98 feet; thence South 40°09'40" East a distance of 69.96 feet; thence South 49°44'10" West a distance of 119.35 feet; thence North 40°09'40" West a distance of 112.84 feet; thence North 49°50'20" East a distance of 114.11 feet to the Point of Beginning.

(Condominium Building Lot O)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,147.78 feet; thence South 00°00'09" West a distance of 636.09 feet to the Point of Beginning; thence South 48°51'59" East a distance of 114.14 feet; thence South 29°18'55" West a distance of 115.11 feet; thence North 48°51'59" West a distance of 137.71 feet; thence North 41°08'01" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot P)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,070.62 feet; thence South 00°00'09" West a distance of 738.58 feet to the Point of Beginning; thence South 29°42'30" East a distance of 143.64 feet; thence South 54°37'16" West a distance of 113.22 feet; thence North 29°42'30" West a distance of 154.83 feet; thence North 60°17'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot Q)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,954.70 feet; thence South 00°00'09" West a distance of 801.50 feet to the Point of Beginning; thence South 29°42'30" East a distance of 154.36 feet; thence South 75°05'42" West a distance of 25.48 feet; thence South 78°00'57" West a distance of 92.42 feet; thence North 29°42'30" West a distance of 119.72 feet; thence North 60°17'30" East a distance of 112.67 feet to the Point of Beginning.

(Condominium Building Lot R)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,071.67 feet; thence South 00°00'09" West a distance of 75.22 feet to the Point of Beginning; thence South 59°00'45" East a distance of 112.84 feet; thence South 31°05'25" West a distance of 114.00 feet; thence North 59°00'45" West a distance of 113.05 feet; thence North 31°11'48" East a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot S)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,246.68 feet; thence South 00°00'09" West a distance of 171.43 feet to the Point of Beginning; thence South 40°09'40" East a distance of 112.67 feet; thence South 49°50'20" West a distance of 114.00 feet; thence North 40°09'40" West a distance of 112.67 feet; thence North 49°50'20" East a distance of 114.00 feet to the Point of Beginning.

(Condominium Building Lot T)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,391.01 feet; thence South 00°00'09" West a distance of 295.12 feet to the Point of Beginning; thence South 26°45'30" East a distance of 112.84 feet; thence South 63°14'30" West a distance of 142.43 feet; thence North 26°51'39" West a distance of 112.58 feet; thence North 63°08'21" East a distance of 142.63 feet to the Point of Beginning.

(Condominium Building Lot U)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 978.00 feet; thence South 00°00'09" West a distance of 10.97 feet to the Point of Beginning; thence South 29°46'09" East a distance of 128.29 feet; thence South 49°39'34" West a distance of 19.64 feet; thence South 65°17'52" West a distance of 5.91 feet; thence North 29°46'09" West a distance of 18.71 feet; thence South 60°13'51" West a distance of 117.79 feet; thence North 29°46'09" West a distance of 112.67 feet; thence North 60°13'51" East a distance of 142.99 feet to the Point of Beginning.

(Condominium Building Lot 1W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 1,967.52 feet; thence South 00°00'09" West a distance of 970.87 feet to the Point of Beginning; thence South 06°58'54" East a distance of 128.38 feet; thence South 83°01'06" West a distance of 182.00 feet; thence North 06°58'54" West a distance of 110.45 feet; thence North 73°16'08" East a distance of 24.11 feet; thence North 78°00'57" East a distance of 158.84 feet to the Point of Beginning.

(Condominium Building Lot 2W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,130.45 feet; thence South 00°00'09" West a distance of 902.52 feet to the Point of Beginning; thence South 23°49'49" East a distance of 129.13 feet; thence South 66°10'11" West a distance of 182.00 feet; thence North 23°49'49" West a distance of 114.83 feet; thence North 06°58'54" West a distance of 18.41 feet; thence North 78°00'57" East a distance of 78.10 feet; thence North 63°41'54" East a distance of 67.82 feet; thence North 49°22'51" East a distance of 33.91 feet to the Point of Beginning.

(Condominium Building Lot 3W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,225.10 feet; thence South 00°00'09" West a distance of 767.43 feet to the Point of Beginning; thence South 55°19'11" East a distance of 125.34 feet; thence South 34°40'49" West a distance of 182.00 feet; thence North 55°19'11" West a distance of 98.46 feet; thence North 23°49'49" West a distance of 32.67 feet; thence North 49°22'51" East a distance of 23.70 feet; thence North 39°20'53" East a distance of 47.40 feet; thence North 29°18'55" East a distance of 95.19 feet to the Point of Beginning.

(Condominium Building Lot 4W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,321.19 feet; thence South 00°00'09" West a distance of 604.41 feet to the Point of Beginning; thence South 59°25'59" East a distance of 125.04 feet; thence South 30°34'01" West a distance of 182.00 feet; thence North 59°25'59" West a distance of 125.04 feet; thence North 30°34'01" East a distance of 182.00 feet to the Point of Beginning.

(Condominium Building Lot 5W)

Commence at the Northwest corner of the Northeast 1/4 of Section 8, Township 19 South, Range 20 East; thence South 89°59'51" East along the North line of the Northeast 1/4 of said Section 8 a distance of 2,510.67 feet; thence South 00°00'09" West a distance of 445.72 feet to the Point of Beginning; thence South 43°50'49" East a distance of 117.56 feet; thence South 46°09'11" West a distance of 182.00 feet; thence North 43°50'49" West a distance of 122.60 feet; thence North 86°58'03" West a distance of 60.13 feet; thence North 05°01'47" East a distance of 20.01 feet; thence South 86°58'03" East a distance of 85.06 feet; thence North 46°09'11" East a distance of 149.88 feet to the Point of Beginning.

All lying and being in Citrus County, Florida.

All of the above Condominium Buildings being a part of:

Condominium III, Wyld Palms at Inverness Condominiums I, II & III, according to the plat thereof recorded in Condominium Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, together with an undivided interest or share in the common elements appurtenant thereto and any amendments thereto.

## **EXHIBIT "B"**

### **CONTRACTS AND LEASES**

#### **Third Party Service Contracts or Monthly Service Arrangement with the District:**

1. Agreement Between The Wyld Palms Community Development District and A Clear-water Pool service, Inc., regarding the Provision of Pool Maintenance dated March 17, 2017. – [Note: Costs are passed through to Seller];
2. Telephone, DSL and Cable monthly service arrangement with Century Link – No Contract;
3. Financial Advisory, District Management, & Tall Roll Proposal dated November 17, 2006 between the Board of Supervisors Community Development District and Fishkind & Associates, Inc.;
4. Pest control monthly service arrangement with FL Pest Control & Chem Co. – No Contract;
5. Security monitoring monthly service arrangement with Schlaback Security – No Contract; and
6. Hopping Green & Sams, P.A. Fee Agreement dated November 16, 2006, between the Wyld Palms Community Development District and Hopping Green & Sams, P.A.

#### **Third Party Service Contracts or Monthly Service Arrangement with the Seller:**

1. Property management service arrangement with Fishkind & Associates, Inc. – No Contract.

## **EXHIBIT "C"**

### **ESCROW CONDITIONS**

1. If Closing takes place under this Agreement, then Escrow Agent shall deliver and pay over the Deposit as directed in this Agreement. If this Agreement is terminated in accordance with the terms hereof, then Escrow Agent shall deliver the Deposit to Purchaser upon Notice to Escrow Agent.

2. Upon receipt of any written demand from either Purchaser or Seller claiming the Deposit, Escrow Agent shall promptly give Notice with a copy of the demanding party's demand to the non-demanding party. Unless the non-demanding party delivers Notice to Escrow Agent objecting to such disbursement within ten (10) business days of such party's receipt of Escrow Agent's Notice, Escrow Agent shall deliver the Deposit to the party demanding the same and Escrow Agent shall be fully released and discharged from any further obligations hereunder. In the event the non-demanding party timely files an objection, Escrow Agent shall hold the Deposit in escrow.

3. Escrow Agent is acting as a stakeholder only with respect to the Deposit. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, Escrow Agent shall refuse to make any delivery, and shall continue to hold the Deposit in escrow until receipt by Escrow Agent of an authorization in writing, signed by Seller and Purchaser, directing the delivery of the Deposit. In the absence of such authorization, Escrow Agent shall hold the Deposit until a final determination of the rights of the parties in an appropriate judicial proceeding. If such written authorization is not given, or a proceeding for such determination is not begun, within thirty (30) days of the last day for a Closing, then Escrow Agent may commence a proceeding to deposit the Deposit in a court of competent jurisdiction pending such determination. The party determined not to be entitled to the Deposit shall reimburse Escrow Agent for all costs and expenses of such proceeding, including, without limitation, reasonable attorneys' fees and expenses, incurred by Escrow Agent. Upon delivery of the Deposit in any of the manners herein provided, Escrow Agent shall have no further liability or obligation hereunder.

4. Purchaser's Tax ID No. or Social Security Number (as applicable) is \_\_\_\_\_.

5. In the event of a conflict between the terms of this Exhibit "C" and the terms of the main text of this Agreement, the terms of the main text shall control.

6. Purchaser, Seller and Escrow Agent acknowledge that the Escrow Agent is acting hereunder as a depository only to the parties, and Purchaser and Seller, jointly and severally, do hereby agree to indemnify and hold harmless the Escrow Agent of and from any and all liabilities, costs, expenses and claims, of any nature whatsoever, by reason of or arising out of any act as Escrow Agent hereunder, except in the case of Escrow Agent's gross negligence or willful misconduct.



Escrow Agent shall execute this Exhibit "C" for the purpose of agreeing to comply with this Exhibit "C" and receiving the benefits pursuant to this Exhibit "C". Escrow Agent's failure to execute this Exhibit "C" shall not otherwise affect the validity of this Agreement. Escrow Agent may execute this Exhibit "C" after the time the Deposit is received by Escrow Agent. Amendments to the Agreement shall not require Escrow Agent's signature to be enforceable.

Executed by Escrow Agent as of the \_\_\_\_ day of July, 2019.

**ESCROW AGENT:**

Chicago Title Insurance Company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT “D”**

**ESCROW AGENT WIRE INSTRUCTIONS**

[TO BE PROVIDED]

## **BACK-UP PURCHASE AND SALE AGREEMENT**

THIS BACK-UP PURCHASE AND SALE AGREEMENT (this "Agreement"), is made and entered into by and between **WYLD PALMS HOLDINGS, LLC**, a Florida limited liability company ("Seller"), and **Newco LLC % Steve Pohlit, Managing Member** an Limited Liability Company ("Purchaser"), as of July 19, 2019.

### **RECITALS:**

- A. Seller is the owner of certain Real Property, Improvements and Personal Property (each as hereafter defined) located in Citrus County, Florida.
- B. Seller has contracted to sell the Property to a third party pursuant to a Purchase and Sale Agreement, dated July 11, 2019 (the "First Contract").
- C. In the event that the First Contract is terminated, cancelled or withdrawn, but only in such event, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Real Property, Improvements and Personal Property (collectively, the "Property") upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals and Effective Date.** The parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Agreement. The "Effective Date" means the last of the following dates: (a) the date this Agreement is executed by Purchaser, and (b) the date this Agreement is executed by Seller. Notwithstanding the foregoing, Seller and Purchaser acknowledge and agree that the sale of the Property and the terms of this Agreement need to be approved by a quorum of the board members residing on the District Broad (as hereinafter defined), as required by Section 24 below, and if the District Broad fails to timely approve the sale of the Property and/or the terms of this Agreement, then this Agreement shall automatically terminate and the Deposit (as defined below) shall be returned to Purchaser.

2. **Property.** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, the following Property:

(a) **Real Property.** All of Seller's right, title and interest in and to that certain real property located in Citrus County, Florida, and being only a part of Condominium III, Wyld Palms at Inverness Condominiums I, II, & III, according to the Plat thereof recorded in Plat Book 1, Pages 69 through 73, inclusive, of the Public Records of Citrus County, Florida, owned by the Seller, as more particularly described on **Exhibit "A"** attached hereto, together with all undivided interests or shares in the common elements appurtenant thereto, and together with all other rights and appurtenances thereto owned or controlled by Seller, including, but not limited to, rights of ingress and egress, any and all air space rights and subsurface rights, mineral rights,

**IN WITNESS WHEREOF**, the parties hereto have set their hands and seals as of the Effective Date.

**PURCHASER:**

*NewCo, LLC by Steve Pohlit*

NewCo LLC, a Florida Limited Liability Company

% Steve Pohlit, Managing Member, Tampa Capital Properties, LLC

**SELLER:**

**WYLD PALMS HOLDINGS, LLC**, a Florida limited liability company

By: PFM Group Consulting LLC, as Manager

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Wyld Palms  
Community Development District**

**Payment Authorization  
Nos. 142 - 149**

**WYLD PALMS  
CDD**

**Payment Authorization No. 142**

4/1/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
<b>1</b>	<b>SECO Energy</b>			
	Account #2011322701 ; Service 01/18/2019 - 02/20/2019	--	\$686.39	
	Account #2011329201 ; Service 01/18/2019 - 02/20/2019	--	\$186.09	
	Account #2011362101 ; Service 01/18/2019 - 02/20/2019	--	\$37.50	
	Account #2011976001 ; Service 01/18/2019 - 02/20/2019	--	\$39.16	
	Account #2011162501 ; Service 01/18/2019 - 02/20/2019	--	\$52.19	
	Account #2011438701 ; Service 01/18/2019 - 02/20/2019	--	\$37.50	
<b>2</b>	<b>SECO Energy</b>			
	Account #2011329201 ; Service 02/20/2019 - 03/21/2019	--	\$125.33	
	Account #2011322701 ; Service 02/20/2019 - 03/21/2019	--	\$576.87	
	Account #2011362101 ; Service 02/20/2019 - 03/21/2019	--	\$33.31	
	Account #2011162501 ; Service 02/20/2019 - 03/21/2019	--	\$45.76	
	Account #2011438701 ; Service 02/20/2019 - 03/21/2019	--	\$32.96	
	Account #2011976001 ; Service 02/20/2019 - 03/21/2019	--	\$34.26	
			\$1,887.32	\$0.00
<b>TOTAL</b>			<b>\$1,887.32</b>	

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Secretary

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Chairman

**WYLD PALMS  
CDD**

**Payment Authorization No. 143**

4/3/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	<b>Century Link</b> Account #311851928 ; Service March 16 - April 15	--	\$158.59	
2	<b>City of Inverness</b> Account #1350001000 Account #1350001001 Account #1350010000 Account #1350011000 Account #1350013000 Account #1350017000 Account #1350022000 Account #1350023000	382267 382268 382277 382278 382280 382284 382289 382290	\$9.71 \$525.25 \$71.33 \$9.71 \$72.57 \$24.34 \$44.93 \$71.33	
3	<b>Fishkind &amp; Associates, Inc.</b> Reimbursables: February 2019	24425	\$10.27	
4	<b>Hopping Green &amp; Sams</b> General Counsel through 02/28/2019	106358	\$1,041.00	
5	<b>PFM</b> DM Fee & Reimbursables: March 2019	24478	\$908.33	
6	<b>Tampa Bay Times</b> Legal Advertising 03/24/19	757478	\$80.00	
			\$3,027.36	\$0.00
<b>TOTAL</b>			<b>\$3,027.36</b>	

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Secretary

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Chairman

**WYLD PALMS  
CDD**

**Payment Authorization No. 144**

4/19/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	<b>A Clear Water Pool</b> Pool Service April 2019	32336	\$568.00	
2	<b>Board Members Fee</b> Chris Julin John Blakley Patricia Walden	--	\$200.00 \$200.00 \$200.00	
3	<b>Century Link</b> Account #312230189 ; Service Apr 2019	--	\$147.84	
4	<b>PFM Group Consulting LLC</b> Dist Management Fee Apr 2019	DM-04-2019-0075	\$908.33	
5	<b>Tampa Bay Times</b> Legal Ad 4/14/19	AD#766462	\$92.00	
			\$2,316.17	\$0.00
<b>TOTAL</b>			<b>\$2,316.17</b>	

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Secretary

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Chairman



**WYLD PALMS  
CDD**

**Payment Authorization No. 145**

5/2/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	<b>A Clear Water Pool</b> Pool Service May 2019	32499	\$568.00	
2	<b>Century Link</b> Account #311851928 ; Service Apr 16 May 15	--	\$158.05	
3	<b>PFM Group Consulting LLC</b> Dissemination Agent Fee Series 2007 A & B Period Covered: Jan through Sept 2019	DA-04-2019-0030	\$1,000.00	
4	<b>SECO Energy</b> Account #2011329201 ; Service 03/21/2019 - 04/19/2019	--	\$156.29	
	Account #2011322701 ; Service 03/21/2019 - 04/19/2019	--	\$572.13	
	Account #2011362101 ; Service 03/21/2019 - 04/19/2019	--	\$33.08	
	Account #2011162501 ; Service 03/21/2019 - 04/19/2019	--	\$45.76	
	Account #2011438701 ; Service 03/21/2019 - 04/19/2019	--	\$32.96	
	Account #2011976001 ; Service 03/21/2019 - 04/19/2019	--	34.39	
			<hr/>	
			\$2,600.66	\$0.00
<b>TOTAL</b>			<b>\$2,600.66</b>	

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Secretary

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Chairman

**WYLD PALMS  
CDD**

**Payment Authorization No. 146**

5/8/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
<b>1</b>	<b>City of Inverness</b>			
	Account #1350001000	387028	\$9.71	
	Account #1350001001	387029	\$924.16	
	Account #1350010000	387038	\$71.33	
	Account #1350011000	387039	\$9.71	
	Account #1350013000	387041	\$72.57	
	Account #1350017000	387045	\$24.34	
	Account #1350022000	387050	\$44.93	
	Account #1350023000	387051	\$71.33	
<b>2</b>	<b>Grau &amp; Associates</b>			
	Audit FY 2018	18217	\$2,000.00	
<b>3</b>	<b>Hopping Green &amp; Sams</b>			
	General Counsel through Mar 2019	107172	\$919.50	
			\$4,147.58	\$0.00
<b>TOTAL</b>			<b>\$4,147.58</b>	

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Secretary

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Chairman

**WYLD PALMS  
CDD**

**Payment Authorization No. 147**

5/28/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	<b>Century Link</b> Account #312230189 ; Service May 2019	--	\$147.84	
2	<b>FL Dept of Health in Citrus County</b> Pool Permit No. 09-60-00146	--	\$250.00	
	Pool Permit No. 09-60-00147	--	\$125.00	
3	<b>PFM Group Consulting LLC</b> DM Fee May 2019	DM-05-2019-0076	\$908.33	
			\$1,431.17	\$0.00
<b>TOTAL</b>			<b>\$1,431.17</b>	

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Secretary

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Chairman

**WYLD PALMS  
CDD**

**Payment Authorization No. 148**

5/30/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	<b>SECO Energy</b>			
	Account #2011329201 ; Service 04/19/2019 - 05/21/2019	--	\$266.53	
	Account #2011322701 ; Service 04/19/2019 - 05/21/2019	--	\$610.02	
	Account #2011162501 ; Service 04/19/2019 - 05/21/2019	--	\$50.54	
	Account #2011438701 ; Service 04/19/2019 - 05/21/2019	--	\$36.37	
	Account #2011976001 ; Service 04/19/2019 - 05/21/2019	--	39.33	
	Account #2011362101 ; Service 04/19/2019 - 05/21/2019	--	\$36.37	
			<hr/>	
			\$1,039.16	\$0.00
		<b>TOTAL</b>	<b>\$1,039.16</b>	

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Secretary

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Chairman

**WYLD PALMS  
CDD**

**Payment Authorization No. 149**

6/6/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
<b>1</b>	<b>City of Inverness</b>			
	Account #1350001000	391803	\$9.71	
	Account #1350001001	391804	\$238.06	
	Account #1350010000	391813	\$71.33	
	Account #1350011000	391814	\$9.71	
	Account #1350013000	391816	\$72.57	
	Account #1350017000	391820	\$24.34	
	Account #1350022000	391825	\$44.93	
	Account #1350023000	391826	71.33	
			<hr/>	<hr/>
			\$541.98	\$0.00
<b>TOTAL</b>			<b>\$541.98</b>	

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Secretary

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Chairman

**Wyld Palms  
Community Development District**

**District's Financial Position and  
Budget to Actual YTD**

**Wyld Palms CDD**  
Statement of Activities  
As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
<b>Revenues</b>								
Other Income & Other Financing Sources	\$ 52,947.50							\$ 52,947.50
Inter-Fund Transfers	(1,049.00)							(1,049.00)
Other Income & Other Financing Sources		\$ 128,009.43						\$ 128,009.43
Inter-Fund Transfers		1,049.00						1,049.00
Inter-Fund Transfers			\$ 5,759.75					\$ 5,759.75
Inter-Fund Transfers					\$ (5,759.75)			\$ (5,759.75)
Total Revenues	\$ 51,898.50	\$ 129,058.43	\$ 5,759.75	\$ -	\$ (5,759.75)	\$ -	\$ -	\$ 180,956.93
<b>Expenses</b>								
Supervisor Fees	\$ 600.00							\$ 600.00
Management	7,499.97							7,499.97
Dissemination Agent	1,000.00							1,000.00
District Counsel	3,520.50							3,520.50
Audit	4,546.00							4,546.00
Telephone	7.66							7.66
Postage & Shipping	103.33							103.33
Legal Advertising	1,770.14							1,770.14
Miscellaneous	702.96							702.96
Web Site Maintenance	675.00							675.00
Dues, Licenses, and Fees	175.00							175.00
Security	638.00							638.00
Electric	8,697.42							8,697.42
Water-Sewer	5,378.78							5,378.78
Telephone, DSL, Cable - Clubhouse	2,872.13							2,872.13
General Insurance	10,073.00							10,073.00
Common Area Maintenance	135.00							135.00
Pest Control	1,222.00							1,222.00
Swimming Pools	5,112.00							5,112.00
Management		\$ 6,000.00						6,000.00
District Counsel		1,149.88						1,149.88
Postage & Shipping		3.59						3.59
Bank Fees		38.00						38.00
Property Taxes		109,464.43						109,464.43
Dues, Licenses, and Fees		762.75						762.75
Water-Sewer		2,857.94						2,857.94
Trustee Services			\$ 5,759.75				\$ 5,759.75	5,759.75
Principal Payment - Series Bond			135,000.00					135,000.00
Interest Payments - Series Bond			318,032.53	\$ 9,805.00			\$ 9,805.00	318,032.53
District Counsel				522,180.00				522,180.00
Interest Payments Series Bond					\$ 27,155.00			27,155.00
District Counsel								
Total Expenses	\$ 54,728.89	\$ 120,276.59	\$ 458,792.28	\$ 531,985.00	\$ 27,155.00	\$ -	\$ -	\$ 1,192,937.76

**Wyld Palms CDD**  
Statement of Activities  
As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
<b>Other Revenues (Expenses) &amp; Gains (Losses)</b>								
Interest Income			\$ 53.17					\$ 53.17
Net Increase (Decrease) in FV of Inv			0.11					0.11
Interest Income				\$ 38.09				\$ 38.09
Net Increase (Decrease) in FV of Inv				(16.15)				(16.15)
Interest Income					\$ 3,066.21			\$ 3,066.21
Net Increase (Decrease) in FV of Inv					40.44			40.44
Total Other Revenues (Expenses) & Gains (Losses)	\$ -	\$ -	\$ 53.28	\$ 21.94	\$ 3,106.65	\$ -	\$ -	\$ 3,181.87
<b>Change in Net Assets</b>	\$ (2,830.39)	\$ 8,781.84	\$ (452,979.25)	\$ (531,963.06)	\$ (29,808.10)	\$ -	\$ -	\$ (1,008,798.96)
<b>Net Assets At Beginning Of Year</b>	\$ 23,286.35	\$ 2,504,126.92	\$ (4,074,620.52)	\$ (14,097,255.99)	\$ 241,450.77	\$ 11,933,735.14		\$ (3,469,277.33)
<b>Net Assets At End Of Year</b>	\$ 20,455.96	\$ 2,512,908.76	\$ (4,527,599.77)	\$ (14,629,219.05)	\$ 211,642.67	\$ 11,933,735.14	\$ -	\$ (4,478,076.29)



**Wyld Palms CDD**  
Statement of Financial Position  
As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
<u>Assets</u>								
<u>Current Assets</u>								
General Checking Account	\$ 21,824.29							\$ 21,824.29
Prepaid Expenses	116.00							116.00
General Checking Account		\$ 8,441.76	\$ 0.04					\$ 8,441.76
Debt Service Reserve Bond Revenue Bond			100.97					\$ 0.04
Debt Service Reserve Bond Revenue Bond				\$ 1,489.71				\$ 100.97
Interest Bond				0.73				\$ 1,489.71
Interest Bond				0.01				\$ 0.73
Acquisition/Construction Bond					\$ 207,503.26			\$ 207,503.26
Deferred Cost Bond					4,139.41			4,139.41
Total Current Assets	\$ 21,940.29	\$ 8,441.76	\$ 101.01	\$ 1,490.45	\$ 211,642.67	\$ -	\$ -	\$ 243,616.18
<u>Investments</u>								
Amount Available in Debt Service Funds								
Amount To Be Provided							\$ 1,591.46	\$ 1,591.46
Total Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,198,408.54	\$ 5,198,408.54
<u>Property, Plant &amp; Equipment</u>								
Fixed Assets - Land		\$ 2,504,467.00						\$ 2,504,467.00
Other Fixed Assets (2007)						\$ 8,987,265.00		\$ 8,987,265.00
Other Fixed Assets (2008)						1,750,692.00		\$ 1,750,692.00
Other Fixed Assets (2009)						1,195,778.14		\$ 1,195,778.14
Total Property, Plant & Equipment	\$ -	\$ 2,504,467.00	\$ -	\$ -	\$ -	\$ 11,933,735.14	\$ -	\$ 14,438,202.14
Total Assets	\$ 21,940.29	\$ 2,512,908.76	\$ 101.01	\$ 1,490.45	\$ 211,642.67	\$ 11,933,735.14	\$ 5,200,000.00	\$ 19,881,818.32
<u>Liabilities and Net Assets</u>								
<u>Current Liabilities</u>								
Accounts Payable	\$ 1,109.33							\$ 1,109.33
Notes and Loans Payable - Current	375.00							\$ 375.00
Accrued Expenses Payable			\$ 159,087.50					\$ 159,087.50
Due to Bondholders			4,368,613.28					\$ 4,368,613.28
Accrued Expenses Payable				\$ 261,090.00				\$ 261,090.00
Due to Bondholders				14,369,619.50				\$ 14,369,619.50
Total Current Liabilities	\$ 1,484.33	\$ -	\$ 4,527,700.78	\$ 14,630,709.50	\$ -	\$ -	\$ -	\$ 19,159,894.61

**Wyld Palms CDD**  
Statement of Financial Position  
As of 06/30/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
<b>Long Term Liabilities</b>								
Revenue Bonds Payable - Long-Term								
Total Long Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200,000.00	\$ 5,200,000.00
<b>Total Liabilities</b>	\$ 1,484.33	\$ -	\$ 4,527,700.78	\$ 14,630,709.50	\$ -	\$ -	\$ 5,200,000.00	\$ 24,359,894.61
<b>Net Assets</b>								
Net Assets, Unrestricted	\$ 491,551.10							\$ 491,551.10
Current Year Net Assets, Unrestricted	(1,049.00)							(1,049.00)
Net Assets-General Government	(488,264.75)							(488,264.75)
Current Year Net Assets - General	(1,781.39)							(1,781.39)
Net Assets, 270		\$ 3,006,508.91						\$ 3,006,508.91
Current Year Net Assets, 270		118,246.27						118,246.27
Net Assets - General Government		(502,381.99)						(502,381.99)
Current Year Net Assets - General Government		(109,464.43)						(109,464.43)
Net Assets, Unrestricted			\$ (4,074,620.52)					\$ (4,074,620.52)
Current Year Net Assets, Unrestricted			(452,979.25)					(452,979.25)
Net Assets, Unrestricted				\$ (14,097,255.99)				\$ (14,097,255.99)
Current Year Net Assets, Unrestricted				(531,963.06)				(531,963.06)
Net Assets, Unrestricted					\$ (20,562.82)			\$ (20,562.82)
Current Year Net Assets, Unrestricted					(155,616.46)			(155,616.46)
Net Assets - General Government					(29,808.10)			(29,808.10)
Net Assets, Invd in Capital, Net of Debt					417,630.05			417,630.05
<b>Total Net Assets</b>	\$ 20,455.96	\$ 2,512,908.76	\$ (4,527,599.77)	\$ (14,629,219.05)	\$ 211,642.67	\$ 11,933,735.14	\$ -	\$ (4,478,076.29)
<b>Total Liabilities and Net Assets</b>	\$ 21,940.29	\$ 2,512,908.76	\$ 101.01	\$ 1,490.45	\$ 211,642.67	\$ 11,933,735.14	\$ 5,200,000.00	\$ 19,881,818.32

**Wyld Palms CDD**  
**Budget to Actual**  
**For the Month Ending 06/30/2019**

	<b>Year To Date</b>			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>FY 2019 Adopted Budget</b>
<b><u>Revenues</u></b>				
Other Income & Other Financing Sources	\$ 52,947.50	\$ 52,282.53	\$ 664.97	\$ 69,710.00
<b>Net Revenues</b>	<b>\$ 52,947.50</b>	<b>\$ 52,282.53</b>	<b>\$ 664.97</b>	<b>\$ 69,710.00</b>
<b><u>General &amp; Administrative Expenses</u></b>				
Supervisor Fees	\$ 600.00	\$ 2,400.03	\$ (1,800.03)	\$ 3,200.00
Management	7,499.97	7,499.97	-	10,000.00
Dissemination Agent	1,000.00	749.97	250.03	1,000.00
District Counsel	3,520.50	6,000.03	(2,479.53)	8,000.00
Audit	4,546.00	3,150.00	1,396.00	4,200.00
Travel and Per Diem	-	299.97	(299.97)	400.00
Telephone	7.66	37.53	(29.87)	50.00
Postage & Shipping	103.33	90.00	13.33	120.00
Copies	-	93.78	(93.78)	125.00
Legal Advertising	1,770.14	675.00	1,095.14	900.00
Miscellaneous	702.96	281.34	421.62	375.00
Web Site Maintenance	675.00	675.00	-	900.00
Dues, Licenses, and Fees	175.00	131.22	43.78	175.00
General Insurance	10,073.00	7,499.97	2,573.03	10,000.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 30,673.56</b>	<b>\$ 29,583.81</b>	<b>\$ 1,089.75</b>	<b>\$ 39,445.00</b>
<b><u>Field Expenses</u></b>				
Security	\$ 638.00	\$ 536.22	\$ 101.78	\$ 715.00
Electric	8,697.42	4,875.03	3,822.39	6,500.00
Gas	-	74.97	(74.97)	100.00
Water, Sewer (City of Inverness)	5,378.78	5,625.00	(246.22)	7,500.00
Telephone,DSL,Cable- (Clubhouse)	2,872.13	2,475.00	397.13	3,300.00
Common Area Maintenance	135.00	2,250.00	(2,115.00)	3,000.00
Pest Control	1,222.00	1,462.50	(240.50)	1,950.00
Swimming Pools	5,112.00	5,400.00	(288.00)	7,200.00
<b>Total Field Expenses</b>	<b>\$ 24,055.33</b>	<b>\$ 22,698.72</b>	<b>\$ 1,356.61</b>	<b>\$ 30,265.00</b>
<b>Total Expenses</b>	<b>\$ 54,728.89</b>	<b>\$ 52,282.53</b>	<b>\$ 2,446.36</b>	<b>\$ 69,710.00</b>
<b>Net Income (Loss)</b>	<b>\$ (1,781.39)</b>	<b>\$ -</b>	<b>\$ (1,781.39)</b>	<b>\$ -</b>