

Wyld Palms Community Development District

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

The following is the proposed agenda for the upcoming 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 **Tuesday, September 10, 2019 at 4:00 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
- 1. **Swearing in Newly Elected Board Member**
- 2. **Consideration of the Minutes of the August 6, 2019 Auditor Selection Committee Meeting**
- 3. **Consideration of the Minutes of the August 6, 2019 Board of Supervisors' Meeting**

General Business Matters

- 4. **Consideration of FY 2019 Audit Engagement Letter**
- 5. **Consideration of Purchase and Sale Agreement (*provided under separate cover*)**
- 6. **Ratification of Payment Authorization Nos. 154 – 156**
- 7. **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 ORANGE

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 Wyld Palms 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 August 6, 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, August 6, 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:

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

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

**Review of Auditing Services Proposal
from Grau**

Ms. Mullins explained that the District received one proposal. The Districts current Auditor is Grau.

FOURTH ORDER OF BUSINESS

**Ranking of Auditing Services
Proposal**

Ms. Mullins explained that Grau was ranked 100 points as they were the only responder.

<p>On Motion by Mr. Blakley, second by Ms. P. Walden, with all in favor, the Wyld Palms Community Development District Auditor Selection Committee accepted Grau's proposal awarding them 100 points and ranking them No. 1.</p>
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FIFTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Blakley, second by Ms. P. Walden with all in favor, August 6, 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**

**Minutes of the August 6, 2019
Board of Supervisors' Meeting**

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

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Special Board of Supervisors' meeting for the Wyld Palms Community Development District was called to order on Friday, August 6, 2019 at 4:05 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	Chairman
Trish Walden	Assistant Secretary
John Blakley	Assistant Secretary

Also present were:

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

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Swearing in Newly Elected Board Member

Mr. McDaniel is not present and will be administered the oath of office at another time.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the
July 19, 2019 Board of Supervisors'
Meeting**

Board Members reviewed the minutes for the July 19, 2019 Board of Supervisors' 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 July 19, 2019 Board of Supervisors' Meeting

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2019-06,
Approving an Annual Meeting
Schedule for Fiscal Year 2019-2020**

Ms. Mullins recommended keeping the schedule the same for the first Tuesday of every month at this location and changing the time to 1:00 p.m.

On Motion by Mr. Julin, second by Mr. Blakley, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-06, approving an Annual Meeting Schedule for Fiscal Year 2019-2020.

SIXTH ORDER OF BUSINESS

**Consideration of Purchase and Sale
Agreement**

Ms. Mullins explained that this is a purchase and sale agreement that the Board has seen in the past. It is blank because the entity name is still being decided. Ms. Mackie request that the Purchase and Sale agreement be approved in substantial form with respect to the terms and delegate the Chair the ability to approve any changes that might be forthcoming.

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 in Substantial form delegating authority to the Chair to approve any changes between now and final execution from the buyer.

SEVENTH ORDER OF BUSINESS

**Consideration of ADA Auditing
Services**

Ms. Mullins explained that the District's internet provider VGlobal Tech has partnered with a local agency for the visually impaired called lighthouse works. They are recommending quarterly technical and human audits each year at a cost of \$1,200.00 per year. Ms. Mullins requested Board approval subject to the Chair signing off on the final agreement which will be provided by Counsel.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the proposal from VGlobal Tech for ADA Auditing Services.

EIGHTH ORDER OF BUSINESS

Consideration Insurance Proposals

Ms. Mullins stated that she had not received quotes in time for the meeting.

On Motion by Mr. Blakley, second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors authorized the Chair to review and approve insurances coverages for FY 2019-2020.

NINTH ORDER OF BUSINESS

Public Hearing on the Adoption of the District's Annual Budget

- a) **Public Comments and Testimony**
- b) **Board Comments**
- c) **Consideration of Resolution 2019-07, Adopting the Fiscal Year 2020 Budget and Appropriating Funds**

Ms. Mullins noted that the budget was sent to the City and County at least 60 days prior to the public hearing date and the public hearing has been advertised in the newspaper as required by Florida Statute. Ms. Mullins requested a motion to open the public hearing.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors opened the Public Hearing.

Ms. Mullins stated that the budget is an exhibit to Resolution 2019-07. It is the same overall budget that the Board saw and approved in preliminary form in April 2019 in the amount of \$79,470.00. There were a few minor line item changes, website fee increased to \$1,200.00 per year and ADA Auditing Services was an additional \$1,200.00 for a total of \$2,400.00. The insurance increased to about \$13,000.00 to cover the new insurance proposal. Ms. Mullins requested a motion to close the public hearing.

On Motion by Mr. Blakley, second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors closed the Public Hearing.

Ms. Mullins requested a motion to approve Resolution 2019-07.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved Resolution 2019-07, Adopting the Fiscal Year 2020 Budget and Appropriating Funds.

TENTH ORDER OF BUSINESS

Consideration of Fiscal Year 2020 SPE Operating Budget

Ms. Mullins explained that this is an item that the District took up last year and is continuing this year. There was an increase over last year's budget as the property tax line item was included in the budget this year.

On Motion by Mr. Blakley, second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors approved the Fiscal Year 2020 SPE Operating Budget.

ELEVENTH ORDER OF BUSINESS

Review of Auditor Selection Committee Rankings & Selection of Auditor

Ms. Mullins explained that District staff provided recommended rankings for Grau & Associates and requested a motion to accept the recommended ranking from the Auditor Selection Committee.

On Motion by Ms. T. Walden, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors accepted the recommended ranking from the Auditor Selection Committee to rank Grau & Associates No. 1.

TWELFTH ORDER OF BUSINESS

Ratification of Payment Authorization No. 150 – 153

The Board reviewed Payment Authorization No. 150 – 153. Ms. Mullins noted that these have been previously approved and paid and just need to be ratified.

On Motion by Mr. Julin second by Ms. T. Walden, with all in favor, the Wyld Palms Community Development District Board of Supervisors ratified Payment Authorization No. 150– 153.

THIRTEENTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2018 Audit

Ms. Mullins explained that the Auditors continue to notate the financial conditions pertaining to the assessments. Additionally, expenditures exceeded appropriations and management will continue to review and address accordingly. Ms. Mullins requested a motion to accept the Fiscal Year 2018 Audit.

On Motion by Mr. Blakley, second by Mr. Julin, with all in favor, the Wyld Palms Community Development District Board of Supervisors accepted the Fiscal Year 2018 Audit.

FOURTEENTH ORDER OF BUSINESS

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

The Board Members reviewed the District's financials. Ms. Mullins explained District is currently running under budget. No action was required by the Board.

FIFTEENTH ORDER OF BUSINESS

**Staff Reports, Supervisor Requests,
and Audience Comments**

District Counsel – No Report

District Manager – The next meeting is scheduled for Tuesday, September 10, 2019 at 4:00 p.m. A quorum is required.

District Engineer – Not Present

Supervisor Requests: Mr. Blakley had a question regarding the execution of the Purchase and Sale Agreement. He asked if the Board has to take any further action. Ms. Mackie stated that the Board does not have to meet again to take further action. A meeting of the Board to transition Board seats as provided in the approved Purchase and Sale would be required closer to the time of Closing.

Ms. P. Walden stated that the buyer wanted Board resignations to happen simultaneous with closing. Mr. Blakley stated he did not think that could happen. Ms. Mackie stated that the provisions in the Purchase and Sale Agreement itself calls for a meeting soon thereafter and District staff will have Board resignations in escrow, but they will want to roll off the resignations and appoint new Supervisors so at no point in time will they be left with an un-constituted Board because then they would have to go to the Governor. Mr. Blakley suggested holding a special meeting the day of closing.

SIXTEENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Ms. T. Walden, second by Mr. Blakley, with all in favor, August 6, 2019 Board of Supervisors' Meeting for the Wyld Palms Community Development District was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**Wyld Palms
Community Development District**

FY 2019 Audit Engagement Letter



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
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August 27, 2019

To Board of Supervisors
Wyld Palms Community Development District
12051 Corporate Blvd.
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide Wyld Palms Community Development District, Citrus County, Florida ("the District") for the fiscal year ended September 30, 2019, with an option for two one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Wyld Palms Community Development District as of and for the fiscal year ended September 30, 2019 with an option for two one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We acknowledge that the District must submit its annual Audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year. Accordingly, we will deliver a draft audit to the District no later than May 15, 2020. All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2019 must be provided to us no later January 31, 2020, in order for us to deliver a draft audit to the District no later than May 15, 2020.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits,

attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute

the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS OF THE DISTRICT.

Our fee for these services will not exceed \$5,500 for the September 30, 2019 audit. The fees for fiscal year 2020 and 2021 will not exceed \$5,600 and \$5,700, respectively, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Wyld Palms Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Wyld Palms Community Development District.

By: _____

Title: _____

Date: _____



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in black ink, appearing to read "Anita Ford", written over a horizontal line.

Anita Ford, Chair
AICPA Peer Review Board
2016

**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 **SOUTHERN IMPRESSION HOMES LLC**, a Florida limited liability company (“Purchaser”), as of September ____, 2019.

R E C I T A L S:

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 ratified and/or approved, as applicable, 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 ratify and/or approve, as applicable, the sale of the Property and/or the terms of this Agreement, then this Agreement shall automatically terminate and the Initial 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 14th Street, Suite 190, Sunrise, FL, 33323, Attn: Mary E. Cornelius ("Escrow Agent", "Title Agent" or "Title Company") an initial earnest money deposit in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) to be paid by wire transfer of immediately available funds in accordance with the wire instructions attached hereto as **Exhibit "D"** (the "Initial Deposit"), and which (to the extent Purchaser provides Escrow Agent with a fully executed W-9 form) shall be placed in a non-interest bearing account. If Purchaser does not elect to terminate this Agreement on or before the expiration of the Inspection Period (as defined below), then Purchaser shall furnish to Escrow Agent, to be held in such interest bearing account (if any), an additional 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 "Additional Deposit"; together with the Initial Deposit, collectively the "Deposit"). If Purchaser fails to timely deliver the Initial 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 (as defined below) pursuant to the terms of this Agreement, then, except as otherwise provided herein, the Deposit shall be deemed fully earned by Seller and 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. The term "Deposit" as used in this Agreement shall mean the "Initial Deposit" or the entire "Deposit" (i.e., the Initial Deposit and Additional Deposit collectively) as the context provides. 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 one hundred eighty (180) 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 Initial Deposit held by Escrow Agent 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 upon receipt of written request from Seller release to Seller those reports, surveys, commitments, search results, assessments and other work generated as a result of Purchaser's inspection of the Property that are requested by Seller.

(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 Initial 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"). Failure by Purchaser to timely deliver such written objection notice to Seller of any Title Defects shall be deemed to be an election by Purchaser that there are no Title Defects or other title or survey matter that are unacceptable to Purchaser and an election by Purchaser not to terminate this Agreement and to

proceed with Closing without a reduction in the Purchase Price. Seller shall have five (5) business days after receipt of such notice from Purchaser a written notice to deliver to Purchaser a written response 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 Initial 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 such items are 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 or New Title Defects that that were timely objected to by Purchaser and which Seller agreed to cure, then Purchaser shall have the option to: (i) 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 (ii) 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 and/or approved, as applicable, 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 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 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, execute, 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, up to 2.25% of the Purchase Price. 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 The Realty Center Southeast, LLC ("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, up to 2.25% of the Purchase Price. 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 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 Initial Deposit, the Additional 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
Email: hankf@fishkindlitigationservices.com
Attn: Henry Fishkind

With a Copy to: c/o Greenberg Traurig, P.A.
333 SE 2nd Avenue
Miami, FL 33131
Email: cazenaj@gtlaw.com
Attn: James A. Carenza, Esq.

To Purchaser: Southern Impression Homes, LLC

Telephone No.: _____
Email: _____
Attn: Christopher K. Funk

With a copy to: _____

Telephone No.: _____
Email: _____
Attn: _____

To Escrow Agent: Chicago Title Insurance Company
c/o Fidelity National Title Group
13800 NW 14th 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 and/or Approval.** NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE IF THIS AGREEMENT IS NOT EITHER RATIFIED AND/OR APPROVED, AS APPLICABLE, BY THE BOARD MEMBERS OF THE DISTRICT (THE "DISTRICT BOARD"); PROVIDED THAT IF RATIFICATION AND/OR APPROVAL, AS APPLICABLE, OF THIS AGREEMENT DOES NOT OCCUR BY OCTOBER 18, 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:

SOUTHERN IMPRESSION HOMES, LLC, a Florida limited liability company

By: _____
Print Name: Christopher K. Funk
Title: President

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 30-0960683.
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 September, 2019.

ESCROW AGENT:

Chicago Title Insurance Company

By: _____

Print Name: _____

Title: _____

EXHIBIT "D"

ESCROW AGENT WIRE INSTRUCTIONS

[TO BE PROVIDED]



Southern Impression Homes

September 7, 2019

RE: Wyld Palms

Scott,

I am pleased to present this letter of intent for the purchase of the Wyld Palms community. If these terms are acceptable, I will prepare a Purchase Agreement to be signed by the applicable parties (the "Purchase Agreement").

BUYER: Southern Impression Homes, LLC
SELLER: Wyld Palms Holdings, LLC
PROPERTY: Wyld Palms Development – 364 Finished Lots
PRICE & TERMS: The Purchase Price shall be \$4,000,000.00.

**INSPECTION
PERIOD:**

Buyer shall be entitled to a 180-day Inspection Period from the effective date of the Purchase Agreement, in which to test, inspect, survey, and examine the Property to determine, in Buyer's sole discretion, whether the Property is suitable for Buyer's intended development plan.

EARNEST MONEY: Buyer will escrow \$50,000.00 as a refundable Earnest Money Deposit within 3 days after the execution of the Purchase and Sale Agreement. After Buyer concludes its due diligence period and wishes to proceed with this purchase, Buyer shall deposit an additional binder deposit of \$100,000.00, at which time, both the original deposit and the additional deposit shall be non-refundable (subject to closing conditions) and credited against the purchase price.

CLOSING: The Closing shall occur 30 days after the expiration of the Inspection Period.

CLOSING COST: Seller shall pay for the title search, owners title policy, deed stamps, real estate commissions, closing agent fees, Seller's attorney and any other fees or expenses directly related to Seller. Buyer shall pay for the cost to record the deed, document taxes on the loan, Buyer's attorney and any other expenses directly related to Buyer. Taxes will be prorated as of the closing date.

BROKERS: Seller to pay a 4.5% brokerage commission to be equally divided between Commercial Associates, LLC and The Realty Center Southeast, LLC at Closing.

AGREEMENT:

This Letter of Intent shall remain open for acceptance by the Seller until September 2nd, 2019. This Letter of Intent, however, while entered into in good faith, shall constitute only a letter of intent and shall not constitute a binding agreement of the parties. The parties shall not be bound until the execution and delivery of a definitive Purchase Agreement.

Sincerely,

Chris Funk

Chris Funk
President
Southern Impression Homes
5711 Richard St. Suite 1
Jacksonville, FL 32216
904-814-7428

Agreed to and accepted as of the dates referenced below:

Seller:

Date

WYLD PALMS

INVERNESS, FLORIDA



**Wyld Palms
Community Development District**

**Payment Authorization
Nos. 154 – 156**

**WYLD PALMS
CDD**

Payment Authorization No. 154

8/2/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	Century Link Account #311851928 ; Svc Jul 16 - Aug 15	--	\$166.27	
2	PFM Group Consulting LLC Dist Mgmt Fee July 2019 Website Fee July 2019 Postage March 2019 Postage April 2019 Postage May 2019	DM-07-2019-0079 DM-07-2019-0080 OE-EXP-00013 OE-EXP-00014 OE-EXP-00015	\$833.33 \$75.00 \$4.15 \$9.65 \$3.65	
3	SECO Energy Account #2011329201 ; Svcs 06/20/19 - 07/22/19 Account #2011322701 ; Svcs 06/20/19 - 07/22/19 Account #2011162501 ; Svcs 06/20/19 - 07/22/19 Account #2011438701 ; Svcs 06/20/19 - 07/22/19 Account #2011976001 ; Svcs 06/20/19 - 07/22/19 Account #2011362101 ; Svcs 06/20/19 - 07/22/19	-- -- -- -- -- --	\$263.58 \$657.52 \$50.54 \$36.37 \$38.16 \$36.37	
4	Tampa Bay Times Legal Ad 7/12/19 -7/19/19	AD#788085	\$151.60	
			\$2,326.19	\$0.00
TOTAL			\$2,326.19	

Secretary

Chairman

**WYLD PALMS
CDD**

**Payment Authorization No. 155
8/9/2019**

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	A Clear-Water Pool Pool Svc Aug 2019	32994	\$568.00	
2	Board Member Fee Aug 7, 2019 Meeting John Blakley Christopher Julin Patricia Walden	-- -- --	\$200.00 \$200.00 \$200.00	
3	City of Inverness Account #1350001000 Account #1350001001 Account #1350010000 Account #1350011000 Account #1350013000 Account #1350017000 Account #1350022000 Account #1350023000	401366 401367 401376 401377 401379 401383 401388 401389	\$9.71 \$269.02 \$71.33 \$9.71 \$72.57 \$24.34 \$44.93 71.33	
4	Grau and Associates Audit FY 2018	18564	\$200.00	
5	Hopping Green & Sams Dist. Counsel Svc June 2019	109116	\$961.50	
			\$2,902.44	\$0.00
TOTAL			\$2,902.44	

Secretary

Chairman

**WYLD PALMS
CDD**

Payment Authorization No. 156
8/22/2019

Item No.	Payee	Invoice Billing #	FY19 General Fund	FY19 Capital Projects
1	Air Care Heating & Cooling, Inc. Svcs 08/01/2019	65814	\$280.00	
2	Century Link Account #312230189 ; Svcs Aug 2019	--	\$157.04	
3	Fishkind & Associates Conference Calls July 2019	24574	\$5.06	
4	Florida Municipal Insurance Trust (FMIT) FY 19/20 First Installment	--	\$2,702.00	
5	PFM Group Consulting LLC Postage June 2019	OE-EXP-00250	\$3.65	
6	Tomer Inc. / David Tomer Lawn Maintenance	831601	\$1,500.00	
			<hr/>	
			\$4,647.75	\$0.00
		TOTAL	\$4,647.75	

Secretary

Chairman

**Wyld Palms
Community Development District**

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

Wyid Palms CDD
Statement of Activities
As of 07/31/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Revenues								
Other Income & Other Financing Sources								
Inter-Fund Transfers	\$70,375.00							\$ 70,375.00
Other Income & Other Financing Sources	(1,049.00)	\$134,661.93						(1,049.00)
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	\$ 69,326.00	\$ 135,730.93	\$ 5,759.75	\$ -	\$ (5,759.75)	\$ -	\$ -	\$ 205,056.93
Expenses								
Supervisor Fees	\$1,200.00							\$ 1,200.00
Management	7,499.97							7,499.97
Dissemination Agent	1,000.00							1,000.00
District Counsel	4,121.00							4,121.00
Audit	4,546.00							4,546.00
Telephone	7.66							7.66
Postage & Shipping	103.33							103.33
Legal Advertising	1,829.94							1,829.94
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	6,142.83							6,142.83
Telephone, DSL, Cable - Clubhouse	3,186.24							3,186.24
General Insurance	10,073.00							10,073.00
Common Area Maintenance	135.00							135.00
Pest Control	1,426.02							1,426.02
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		3,216.15						3,216.15
Trustee Services			\$5,759.75					5,759.75
Principal Payment - Series Bond			135,000.00					135,000.00
Interest Payments - Series Bond			318,032.53					318,032.53
Bond Counsel			\$9,805.00					9,805.00
Interest Payments Series Bond			522,180.00					522,180.00
Bond Counsel					\$27,155.00			27,155.00
Total Expenses	\$ 57,271.37	\$ 120,634.80	\$ 458,792.28	\$ 531,985.00	\$ 27,155.00	\$ -	\$ -	\$ 1,195,838.45

Wyld Palms CDD
Statement of Activities
As of 07/31/2019

	General Fund	Special Purpose Entity	Debit Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Other Revenues (Expenses) & Gains (Losses)								
Interest Income			\$53.34					\$ 53.34
Net Increase (Decrease) in FV of Inv Interest Income			0.10	\$40.58				\$ 40.58
Net Increase (Decrease) in FV of Inv Interest Income				(16.10)	\$3,427.85			\$ (16.10)
Net Increase (Decrease) in FV of Inv Interest Income					40.08			\$ 40.08
Total Other Revenues (Expenses) & Gains (Losses)	\$ -	\$ -	\$ 53.44	\$ 24.48	\$ 3,467.93	\$ -	\$ -	\$ 3,545.85
Change in Net Assets	\$ 12,054.63	\$ 15,096.13	\$ (452,979.09)	\$ (531,960.52)	\$ (29,446.82)	\$ -	\$ -	\$ (987,235.67)
Net Assets At Beginning Of Year	\$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)
Net Assets At End Of Year	\$ 35,340.98	\$ 2,519,223.05	\$ (4,527,599.61)	\$ (14,629,216.51)	\$ 212,003.95	\$ 11,933,735.14	\$ -	\$ (4,456,513.00)

Wyld Palms CDO
Statement of Financial Position
As of 07/31/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
<u>Current Assets</u>								
General Checking Account	\$ 35,766.25							\$ 35,766.25
Prepaid Expenses	116.00							116.00
General Checking Account		\$ 14,756.05						\$ 14,756.05
Debt Service Reserve Bond			\$ 0.04					\$ 0.04
Revenue Bond			101.13					101.13
Debt Service Reserve Bond				\$ 1,492.25				\$ 1,492.25
Revenue Bond				0.73				0.73
Interest Bond				0.01				0.01
Acquisition/Construction Bond					\$ 207,857.47			\$ 207,857.47
Deferred Cost Bond					4,146.48			4,146.48
Total Current Assets	35,882.25	14,756.05	101.17	1,492.99	212,003.95			264,236.41
<u>Investments</u>								
Amount Available in Debt Service Funds							\$ 1,594.16	\$ 1,594.16
Amount To Be Provided							5,198,405.84	5,198,405.84
Total Investments							\$ 5,200,000.00	\$ 5,200,000.00
<u>Property, Plant & 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)						1,750,892.00		1,750,892.00
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	35,882.25	2,519,223.05	101.17	1,492.99	212,003.95	11,933,735.14	5,200,000.00	19,902,438.55
<u>Liabilities and Net Assets</u>								
Accounts Payable	\$ 166.27							\$ 166.27
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	\$ 541.27		\$ 4,527,700.78	\$ 14,630,709.50			\$ -	\$ 19,158,951.55

Wylid Palms CDD
Statement of Financial Position
As of 07/31/2019

	General Fund	Special Purpose Entity	Debt Service Fund - A	Debt Service Fund - B	Construction Fund	General Fixed Assets	Long Term Bond Debt	Total
Long Term Liabilities								
Revenue Bonds Payable - Long-Term							\$ 5,200,000.00	\$ 5,200,000.00
Total Long Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200,000.00	\$ 5,200,000.00
Total Liabilities								
	\$ 541.27	\$ -	\$ 4,527,700.78	\$ 14,630,709.50	\$ -	\$ -	\$ 5,200,000.00	\$ 24,358,951.55
Net Assets								
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	13,103.63							13,103.63
Net Assets, 270		\$ 3,006,508.91						\$ 3,006,508.91
Current Year Net Assets, 270		124,560.56						124,560.56
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			(452,979.09)					(452,979.09)
Net Assets, Unrestricted				\$ (14,097,255.99)				\$ (14,097,255.99)
Current Year Net Assets, Unrestricted				(531,960.52)				(531,960.52)
Net Assets, Unrestricted					\$ (20,562.82)			\$ (20,562.82)
Current Year Net Assets, Unrestricted					(155,616.46)			(155,616.46)
Net Assets - General Government					(29,446.82)			(29,446.82)
Net Assets - Invd in Capital, Net of Debt					417,630.05			417,630.05
Total Net Assets	\$ 35,340.98	\$ 2,519,223.05	\$ (4,527,599.61)	\$ (14,629,216.51)	\$ 212,003.95	\$ 11,933,735.14	\$ -	\$ 11,933,735.14
Total Liabilities and Net Assets	\$ 35,882.25	\$ 2,519,223.05	\$ 101.17	\$ 1,492.99	\$ 212,003.95	\$ 11,933,735.14	\$ 5,200,000.00	\$ 19,902,438.55

Wyld Palms CDD
Budget to Actual
For the Month Ending 07/31/2019

	Year To Date			FY 2019 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Other Income & Other Financing Sources	\$ 70,375.00	\$ 58,091.70	\$ 12,283.30	\$ 69,710.00
Net Revenues	\$ 70,375.00	\$ 58,091.70	\$ 12,283.30	\$ 69,710.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 1,200.00	\$ 2,666.70	\$ (1,466.70)	\$ 3,200.00
Management	7,499.97	8,333.30	(833.33)	10,000.00
Dissemination Agent	1,000.00	833.30	166.70	1,000.00
District Counsel	4,121.00	6,666.70	(2,545.70)	8,000.00
Audit	4,546.00	3,500.00	1,046.00	4,200.00
Travel and Per Diem	-	333.30	(333.30)	400.00
Telephone	7.66	41.70	(34.04)	50.00
Postage & Shipping	103.33	100.00	3.33	120.00
Copies	-	104.20	(104.20)	125.00
Legal Advertising	1,829.94	750.00	1,079.94	900.00
Miscellaneous	702.96	312.60	390.36	375.00
Web Site Maintenance	675.00	750.00	(75.00)	900.00
Dues, Licenses, and Fees	175.00	145.80	29.20	175.00
General Insurance	10,073.00	8,333.30	1,739.70	10,000.00
Total General & Administrative Expenses	\$ 31,933.86	\$ 32,870.90	\$ (937.04)	\$ 39,445.00
<u>Field Expenses</u>				
Security	\$ 638.00	\$ 595.80	\$ 42.20	\$ 715.00
Electric	8,697.42	5,416.70	3,280.72	6,500.00
Gas	-	83.30	(83.30)	100.00
Water, Sewer (City of Inverness)	6,142.83	6,250.00	(107.17)	7,500.00
Telephone,DSL,Cable- (Clubhouse)	3,186.24	2,750.00	436.24	3,300.00
Common Area Maintenance	135.00	2,500.00	(2,365.00)	3,000.00
Pest Control	1,426.02	1,625.00	(198.98)	1,950.00
Swimming Pools	5,112.00	6,000.00	(888.00)	7,200.00
Total Field Expenses	\$ 25,337.51	\$ 25,220.80	\$ 116.71	\$ 30,265.00
Total Expenses	\$ 57,271.37	\$ 58,091.70	\$ (820.33)	\$ 69,710.00
Net Income (Loss)	\$ 13,103.63	\$ -	\$ 13,103.63	\$ -