

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made on _____, 202__, between **BRADLEY SPEVAK**, as Successor Trustee of the Residuary Trust under the Last Will and Testament of Samuel Spevak whose address is 11614 Monica Street, Houston, TX 77024 ("**Seller**"), and **CITY OF JACKSONVILLE**, a consolidated political subdivision and municipal corporation existing under the laws of the State of Florida, whose address is 117 West Duval Street, Jacksonville, Florida 32202 ("**Buyer**").

IN CONSIDERATION of the mutual covenants of the parties in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. AGREEMENT TO SELL AND CONVEY

Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller, subject to the terms and conditions of this Agreement the real property described on **Exhibit "A"**, together with all hereditaments pertaining to the property, including all subsurface rights, all development rights, any right, title, and interest of Seller to adjacent streets, roads, alleys, or rights-of-way, and any easements, express or implied, benefitting the property, all referred to in this Agreement as the "**Property**".

2. PURCHASE PRICE; ESCROW AGENT

- a. The purchase price to be paid by Buyer to Seller for the Property is ONE HUNDRED FIFTY-SIX THOUSAND FOUR HUNDRED FIFTY AND NO/100 DOLLARS (\$156,450.00) in immediately available United States funds (the "**Purchase Price**"), paid to an "**Escrow Agent**" acceptable to Buyer and Seller, at Closing by wire transfer or City warrant to Escrow Agent. Subject to the terms of this Agreement, Seller shall deliver the property free and clear of any mortgage liens, and free of hazardous or environmental conditions.
- b. The payment of the Purchase Price to the Escrow Agent at Closing shall be subject to the following provisions:
 - (i) The payment of the Purchase Price to Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. The parties authorize Escrow Agent, without creating any obligation on the part of Escrow Agent in the event this Agreement or the Purchase Price becomes involved in litigation, to deposit the Purchase Price with the clerk of the court in which the litigation is pending and thereupon Escrow Agent shall be fully relieved and discharged of any further responsibility under this Agreement. The undersigned also authorizes Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Purchase Price with the clerk of the court and thereupon Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.
 - (ii) Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice or instruction is given.

- (iii) Escrow Agent shall not be liable to any party except for claims resulting from the negligence or willful misconduct of Escrow Agent. If the escrow is the subject of any controversy or litigation, the parties to the Agreement shall be responsible for any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which Escrow Agent may be put or which Escrow Agent may incur by reason of or in connection with such controversy or litigation for which they are legally responsible.
- (iv) The provisions of this paragraph apply to Escrow Agent only in his or her capacity as Escrow Agent. They do not apply to Escrow Agent in any other capacity, such as closing agent, title agent, or attorney.

3. APPROVAL OF THE JACKSONVILLE CITY COUNCIL

This Agreement is not effective until the date the Jacksonville City Council approves it and it is duly executed by the Mayor ("Effective Date"). If the Jacksonville City Council does not approve this Agreement, this Agreement shall be void and of no force and effect, and the parties shall owe no obligations to each other under the provisions of this Agreement.

4. DUE DILIGENCE PERIOD AND CONTINGENCIES

a. Delivery of Title, Survey and Other Property Information.

Within 5 days after the Effective Date, the Seller shall deliver to Buyer the following (the "Due Diligence Materials"):

- (i) Copy of any existing boundary survey of the Property.
- (ii) Copy of any existing environmental site assessment(s) of the Property, including but not limited to, a Phase I Environmental Site Assessment, Phase II Environmental Site Assessment, and/or soil and groundwater testing and analyses reports. To the extent that such reports were prepared for the Seller, the Seller shall obtain a reliance letter from the author of the environmental report(s) listing the Buyer as a user of the report(s). If the site assessment identifies any environmental concerns the provisions of paragraph 5.c. shall apply.
- (iii) Copy of any existing correspondence, survey or report related to the presence or absence of threatened or endangered species located on the Property, including but not limited to bald eagles nests and gopher tortoises. If a permit exists for development within proximity to an eagle's nests or over gopher tortoise areas and the terms of the permit(s) are acceptable to Buyer, in Buyer's sole discretion, then Seller shall take all action necessary to transfer the permit(s) to Buyer at Closing.
- (iv) Copy of any existing correspondence, survey or report related to the presence or absence of wetlands located on the Property.
- (v) Copy of any existing correspondence, survey or report related to the presence of mold, asbestos, lead-based paint or radon associated with any structures located on the Property.
- (vi) Copy of any correspondence, survey or report related to geotechnical testing or subsurface investigation.
- (vii) Copy of any existing appraisal for the Property.

- (viii) Copies of any contracts, leases, or other written documents applicable to the Property, and summaries of any oral agreements, such as rights of first refusal or first offer, relating to the Property. All contracts, leases, or other agreements encumbering the Property shall be cancelled by Seller at or prior to Closing unless otherwise agreed to in writing by Seller and Buyer.
- (ix) Copy of the most recent title commitment or title insurance policy on the Property in possession of Seller.

For each day that the Seller fails to deliver to Buyer the Due Diligence materials after the expiration of the delivery date, the Due Diligence Period, as defined herein, shall automatically be extended by one (1) day. If Seller or its agents are not in possession of any of the Due Diligence Materials, or such items do not exist, Seller shall so notify Buyer as to each such item.

- b. **Due Diligence Period.** Buyer shall have Ninety (90) days after the Effective Date within which to inspect the Property (the "**Due Diligence Period**"). Buyer shall have the option to extend the Due Diligence Period for an additional 30 days by providing written notice to Seller of such extension. Buyer shall have the right, at reasonable times during the Due Diligence Period, to enter the Property and undertake all investigations that Buyer deems necessary to fully evaluate the Property including, specifically, the right to:
 - (i) Obtain environmental audits of the Property and to contact or have its environmental consultants contact the Florida Department of Environmental Protection, the United States Environmental Protection Agency, and any other similar governmental authority to determine whether the files and records of those agencies include records indicating that the Property is or has been contaminated;
 - (ii) Inspect the Property for evidence of hazardous or other toxic waste contamination or contamination by fuels, oils, or other similar substances;
 - (iii) Inspect the Property and potentially collect samples related to the presence or absence of wetlands, threatened or endangered species, mold, radon, lead-based paint and/or asbestos-containing materials;
 - (iv) Obtain soil and groundwater samples for physical or laboratory analysis;
 - (v) Review title to the Property, including a survey; and,
 - (vi) Undertake such other inspections of the Property as it deems necessary.

Seller shall fully cooperate with Buyer in connection with Buyer's inspection of the Property.

- c. **Buyer's Due Diligence Responsibilities and Obligations.** In conducting any inspections, investigations, or tests on the Property, Buyer, its agents and representatives shall repair any damages to the Property as a result of the inspection or tests by returning the Property to at least the same physical conditions as it was prior to the Buyer's activities. Buyer shall be responsible for any damages, liabilities or claims for property damage or personal injury and mechanics or construction liens caused or created by Buyer and its agents and contractors in

the conduct of such inspections and investigations, other than pre-existing conditions merely discovered by Buyer or its agents or contractors. Buyer's obligations contained in this section shall survive the termination of this Agreement.

- d. **Post Due Diligence Period.** After the expiration of the Due Diligence Period, including if extended as set forth in Paragraphs 4(a) and 4(b) above, and so long as Buyer has not terminated this Agreement, Buyer shall continue to have the right to conduct its inspections and evaluations.
- e. **Termination by Buyer.** Buyer has the right at any time during the Due Diligence Period to terminate this Agreement if Buyer determines that the Property is not acceptable to Buyer in Buyer's sole discretion or for no reason at all. If Buyer elects to terminate this Agreement during the Due Diligence Period, Buyer shall provide written notice to Seller on or before the expiration of the Due Diligence Period, including if extended, and this Agreement shall stand terminated and the parties shall have no further rights or obligations under the provisions of this Agreement except for those that expressly survive termination.

5. TITLE AND SURVEY

a. Title.

- (i) Twenty (20) days after the Effective Date, Buyer shall obtain at its cost a commitment for an owner's title insurance policy from a title agent and title insurance underwriter acceptable to Buyer (the "Title Company"), agreeing to issue to Buyer upon the recording of the Deed provided for in this Agreement, an ALTA fee policy of title insurance Form B with Florida revisions in the amount of the Purchase Price insuring Buyer's title to the Property (the "Title Commitment").
- (ii) No more than fifteen (15) days after receipt of the last of the Title Commitment and Buyer's Survey, Buyer shall notify Seller in writing of any conditions, defects, encroachments or other objections to title or Survey not acceptable to Buyer. Seller shall have a period of ten (10) days after receipt of Buyer's title objection letter in which to elect in writing whether to cure the title and survey objections; provided, however, that Seller is not obligated to cure or institute any litigation to cure the objections, other than liens arising through Seller and removable by the payment of money, which Seller shall be obligated to pay from its proceeds at closing. If Seller elects to cure the title objections, Seller shall use good faith efforts to cure such objections to title or survey within thirty (30) days after its election. If Seller elects not to cure such title objections, within thirty (30) days after Seller's response, Buyer may (i) refuse to purchase the Property and terminate this Agreement; (ii) waive the objections and close the purchase of the Property subject to the objections, with a mutually agreeable reduction of the Purchase Price; (iii) waive the objections and close the purchase of the Property subject to the objections without a reduction of Purchase Price. If Seller is unable to cure the title objections after using good faith efforts, then in addition to the elections above, Buyer may allow Seller additional time to cure the objections, after which Buyer shall continue to have all of its elections provided in this paragraph.

Seller's inability or failure to cure the Title Objections is not a breach of this Agreement.

(iii) If applicable, within thirty (30) days after receipt of a Title Commitment reflecting that the Property is encumbered by a covenant to pay assessments, Seller shall obtain at its expense an estoppel certificate addressed to Buyer that all assessments are current, and stating the current amount of assessments on the Property. The certificate shall be updated for closing at Seller's expense as may be required by the Title Company to delete the exception for assessments from the Title Commitment. The estoppel certificate is subject to the objection and cure provisions of this Section in the same manner as though it were a title defect.

b. **Survey.** Thirty (30) days after the Effective Date, Buyer shall obtain at its cost a new survey of the Property (the "Survey"). The Survey shall be certified to Seller, Seller's attorney, the Title Company, the Title Agent, and Buyer, shall meet or exceed Standards of Practice for Surveying in the State of Florida as set forth by Chapter No. 5J-17 (.050-.052) of the Florida Administrative Code (FAC), and will show and describe the exterior boundaries and corner markers or monuments of the Property, the size and location of all improvements and structures upon the Property, any encroachments, easements, rights-of-way or other conditions to which the Property is subject, and the legal description and the area of the Property.

c. **Environmental Assessments.**

If an environmental site assessment obtained by Buyer during the Due Diligence Period confirms the presence of hazardous substances or petroleum products on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to Buyer's satisfaction in its sole discretion provided that if the cost of the remediation efforts exceeds ten percent (10%) of the Purchase Price, Seller shall have the right, but not the obligation, to undertake such efforts. Should Seller not agree to undertake such remediation efforts, Buyer shall have the option to purchase the property at a discounted purchase price equal to the amount of the Purchase Price less the estimated cost of remediation efforts required to bring the Property into full compliance with Environmental Law. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect.

6. CLOSING PROVISIONS

- a. **Closing Date.** The transfer of the Property in the manner contemplated by this Agreement (the "Closing") shall take place within thirty (30) days after expiration or waiver of the Due Diligence Period, as the same may be extended, or, if Buyer does not terminate the Agreement as provided for in this Agreement, within thirty (30) days after Seller cures the Title Objections, whichever is later (the "Closing Date").
- b. **Location of Closing.** Buyer shall choose the time of closing.
- c. **Conditions to Buyer's Obligation to Close.**

Buyer's obligation to close is subject to the satisfaction or waiver, as of the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by Buyer at or prior to the Closing):

- (i) The representations and warranties of Seller set forth in this Agreement shall be true as of the date of Closing.
- (ii) Seller shall have complied with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Seller as of the Closing.
- (iii) The Title Commitment shall be marked down at Closing subject only to exceptions accepted by Buyer.
- (iv) Seller shall clear the Property of all vehicles, trailers, trash, drums, or non-permanent structures as may be requested by Buyer so there is nothing unacceptable to Buyer left on Property at Closing.
- (v) Seller shall have removed all debris and spoil piles from the Property.
- (vi) If Seller is selling in a representative capacity, Seller shall have executed the beneficial interest affidavit as required by Section 286.23, Florida Statutes at least ten (10) days prior to closing.

d. **Seller's Obligations at Closing.** At Closing Seller shall:

- (i) Execute, acknowledge, and deliver to Buyer a general warranty deed in recordable form (the "Deed") conveying the Property to Buyer subject only to the exceptions accepted by Buyer.
- (ii) Execute and deliver to Buyer an assignment of all contracts, licenses, leases (that are not canceled by Closing Date, if any), and other similar intangibles or rights pertaining to the Property that Buyer has elected to accept.
- (iii) Deliver to the Title Company evidence satisfactory to it of Seller's authority to execute and deliver the documents reasonably necessary to complete this transaction.
- (iv) Deliver to the Title Company and to Buyer an affidavit of possession and no liens satisfactory to the Title Company enabling it to remove the construction lien and parties-in-possession standard exceptions from the Title Commitment.

- (v) Deliver to the Title Company all other documents required under the Title Commitment to permit the Title Company to issue its policy to the Buyer subject only to the exceptions accepted by Buyer.
- (vi) Deliver to the Title Company a certificate that Seller is not a foreign person in accordance with Section 1445 of the Internal Revenue Code.
- (vii) Deliver to Buyer originals (if available) or copies (if originals are not available) of all licenses and permits applicable to the Property and execute and deliver to Buyer any application, transfer form or notification given to Seller by Buyer necessary to transfer to Buyer all applicable permits if transfer is requested by Buyer.
- (viii) Execute and deliver the closing statement and any other documents reasonably required to complete the transaction contemplated by this Agreement.
- (ix) Execute and deliver a Bill of Sale conveying any personal property to Buyer free and clear of all liens or encumbrances, together with such transfer certificates, certificates of title and other documents as may be necessary to convey Personal Property used in connection with the operation of the Property as may be requested by Buyer, and remove from the Property all personal property not requested by Buyer.

e. Buyer's Obligations at Closing.

- (i) Subject to the terms of this Agreement, and at the same time as the performance by Seller of its obligations under this Agreement, Buyer shall make payment to the Escrow Agent by wire transfer or City warrant, in an amount equal to the Purchase Price after credits and prorations, for delivery to Seller on Seller's performance of its obligations.
- (ii) Buyer shall execute and deliver the closing statement and any other documents reasonably required to complete the transaction contemplated by this Agreement.

f. Closing Costs.

- (i) At Closing, Seller shall pay:
 - (a) The cost of satisfying any liens or encumbrances against the Property;
 - (b) The costs of recording any corrective instruments; and
 - (c) The documentary stamp taxes due on the Deed;
 - (d) Sellers settlement or closing fees charged by title agent.
- (ii) Buyer shall pay:
 - (a) All costs incurred in obtaining the Survey;
 - (b) The insurance premium for the Title Policy;
 - (c) The cost of the Title Commitment;
 - (d) The cost of recording the Deed; and
 - (e) All costs incurred for Buyer's inspections of the Property.
 - (f) Buyers settlement or closing fees charged by Title Agent.
- (iii) Each party shall pay any fees incurred by it for legal or other consultants.

g. Prorations.

- (i) Amounts payable under any contracts and leases assigned to Buyer pursuant to the terms of this Agreement shall be prorated as of 12:00 a.m. on the date of Closing, with the date of Closing belonging to Buyer.
- (ii) All remaining bills of every nature relating to the Property, including those for labor, materials, services, and capital improvements incurred by Seller for the period ending at 12:00 a.m. on the date of Closing shall be paid by Seller.

h. Real Estate Taxes.

Ad valorem real estate taxes on the Property shall be escrowed at closing as provided in § 196.295, F.S.

i. Possession.

Exclusive possession of the Property shall be delivered to Buyer at Closing free and clear of any existing tenants, squatters, or unauthorized occupants.

j. Title Checkdown.

Prior to disbursement of the proceeds of Closing the Title Company shall mark down the Title Commitment by indicating satisfaction of all requirements, deleting all but the exceptions to which Buyer has not objected, and changing the effective date of the Title Commitment to the date and time of recording of the Deed to the Buyer.

7. DEFAULT

a. Default by Seller.

If Seller defaults under the provisions of this Agreement Buyer may, at Buyer's election (i) waive the default and proceed to Closing; (ii) seek specific performance, or if Seller has made specific performance an impossible remedy, then seek damages at law, or any other remedy at law; or (iii) refuse to close, terminate this Agreement and receive a return of the Purchase Price paid to Escrow Agent, if any, and the parties shall have no further rights or obligations under this Agreement (except as to those that expressly survive termination).

b. Default by Buyer.

If Buyer defaults under the provisions of this Agreement, Seller's sole remedies are to (i) terminate this Agreement or (ii) seek damages at law.

8. BROKERAGE COMMISSIONS

Each party represents to the other that no brokers or finders have been involved in this transaction; therefore, no Brokerage Commissions are to be paid by either party.

9. OTHER CONTRACTUAL PROVISIONS

a. Assignability.

This Agreement may not be assigned by Seller without the express written consent of Buyer, in its sole discretion.

b. Survival.

The provisions of this Agreement shall survive Closing for a period of one (1) year.

c. Notices.

Any notices to be given to either party in connection with the provisions of this Agreement must be in writing and given by hand delivery, by reputable overnight courier, or certified mail, return receipt requested. A notice is effective when received, except if a party fails or refuses to collect certified mail, the notice shall be effective on the date the second delivery is attempted, whether or not the party collects the certified mail after the second delivery attempt. The addresses for notices are as follows or as otherwise designated in writing:

To Buyer:

Engineering Division
Attention: Maria Williams
214 N Hogan Street, 10th Floor
Jacksonville, FL 32202

With a Copy to:

Real Estate Division, Dept. of Public Works
214 N. Hogan Street, 10th Floor
Jacksonville, FL 32202
Attn: Chief of Real Estate

Corporation Secretary
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

To Seller:

Bradley Spevak
11614 Monica Street
Houston, TX 77024

d. Representations and Warranties of Seller.

Seller makes the following representations and warranties to Buyer:

- (i) Action of Seller. Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement constitutes the valid and binding obligation and agreement of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency,

reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

- (ii) No Violations of Agreements. Neither the execution, delivery or performance of this Agreement by Seller, nor Seller's compliance with the terms and provisions of this Agreement, will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance upon its Property pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument which will bind Seller or the Property at Closing.
 - (iii) Pending Actions. To Seller's knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Seller which, if adversely determined, would individually or in the aggregate materially interfere with the consummation of the transactions contemplated by this Agreement.
 - (iv) No Bankruptcy Proceedings. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets, or (iv) suffered the attachment or other judicial seizure of all or substantially all of Seller's assets.
 - (v) Compliance with Laws. To Seller's knowledge, Seller has received no written notice alleging any material violations of law, municipal or county ordinances or other legal requirements with respect to the Property or any portion thereof, which violation or alleged violation has not been corrected.
 - (vi) Condemnation. To Seller's knowledge, Seller has received no written notices of any pending or threatened condemnation or eminent domain proceeding against the Property.
 - (vii) Leases. To Seller's knowledge, there are no leases to which Seller is a party affecting the Property.
 - (viii) Other Agreements. Seller has not entered into any contract or agreement with respect to the Property which will be binding on Buyer after the Closing.
 - (ix) Not a Foreign Person. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.
 - (x) None of the Sellers is a Person with whom U.S. Persons are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or other similar governmental action.
 - (xi) Employees. Seller has no employees or employment agreements or collective bargaining agreements at the Property for which Buyer will be responsible after the Closing.
- e. Timeliness.

If the deadline or date of performance for any act under the provisions of this Agreement falls on a Saturday, Sunday, or City legal holiday the date shall be extended to the next business day.

f. Entire Agreement; Modifications.

This Agreement contains the entire agreement between the parties. All prior agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. This Agreement cannot be modified or terminated except by an instrument in writing.

g. Applicable Law.

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

h. Headings.

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

i. Counterparts.

This Agreement may be executed in several counterparts, each constituting a duplicate original. All such counterparts shall constitute one and the same agreement.

j. Interpretation.

Whenever the context of this Agreement shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter and vice versa. This Agreement was drafted through the efforts of both parties and shall not be construed in favor of or against either party.

k. Severability.

If any provision of this Agreement is held invalid, illegal or unenforceable and the unenforceability of the provision does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, such invalidity, illegality or unenforceability shall not affect any other provision. This Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained in this Agreement.

l. Risk of Loss.

All risk of loss or damage to the Property until the Closing shall be borne by Seller.

m. Recording.

This Agreement shall not be recorded.

n. Waiver.

Each party reserves the right to waive in whole or part any provision which is for that party's benefit. Any waiver must be in writing and shall be limited to the matter specified in the

writing. No waiver of one provision or default shall be considered a waiver of any other provision or subsequent default, and no delay or omission in exercising the rights and powers granted in this Agreement shall be construed as a waiver of those rights and powers.

o. Time of Essence.

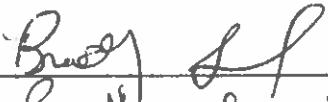
Time is of the essence of this Agreement.

*The remainder of this page has been intentionally left blank by the parties.
Signature pages to immediately follow.*

IN WITNESS WHEREOF, the parties have executed this Agreement the date set forth above.

SELLER:

**BRADLEY SPEVAK, as Successor Trustee of the
Residuary Trust under the Last Will and Testament
of Samuel Spevak**

Sign: 
Print: Bradley Spevak

BUYER:

CITY OF JACKSONVILLE

Lenny Curry, Mayor

ATTEST:

James R. McCain, Jr., Corporation Secretary

Approved as to Form
As to City Only

Office of General Counsel
GC#1442766-v1

Exhibit "A"
Legal Description of Property

The Survey will determine the legal description and it is the intent of the parties that the legal description cover all areas included in the RE parcel numbers below, and more particularly described as:

Parcel 101A – RE# 032093 0010

Lot 6, Block 13, GOLFAIR MANOR, Unit No. 1 as recorded in Plat Book 24, pages 79, 79A and 79B of the current public records of Duval County, Florida. *EXCEPTING therefrom the following described lands: Beginning at a point in the North line of Lot 6, said point being 37 feet East of the Northwest corner of Lot 6; thence West along the North line of Lot 6, a distance of 37 feet to the Northwest corner of Lot 6; thence South along the West line of Lot 6, a distance of 100 feet to the Southwest corner of Lot 6; thence East along the South line of Lot 6, a distance of 71 feet; thence Northwesterly to the Point of Beginning.*

Parcel 101B – RE# 032092 0000

Lot 5, Block 13, Golfair Manor Unit 1, Plat Book 24, Page 79, Duval County, Florida

Parcel 101C – RE# 031962 0000

Lot 1, South ½ of Closed Street Lying North thereof, Block 1, Golfair Manor Unit 1, Plat Book 24, Page 79, Duval County, Florida

Parcel 101D – RE# 032088 0000

Lot 1, North ½ of Closed Street Lying North thereof, Block 13, Golfair Manor Unit 1, Plat Book 24, Page 79, Duval County, Florida