

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made this \_\_\_ day of \_\_\_\_\_, 2023 (the "Effective Date"), between the CITY OF JACKSONVILLE, a consolidated municipal corporation and political subdivision of the State of Florida ("Seller"), and \_\_\_\_\_, LLC, a Florida limited liability company ("Purchaser").

In consideration of the mutual covenants herein contained, Seller and Purchaser agree as follows:

### 1. PURCHASE AND SALE

(a) Option Agreement. Seller and Purchaser have previously entered into that certain Option Agreement (as amended, the "Option Agreement") dated February 25, 2020, providing an option for purchaser to purchase the Property (defined below) from Seller to Purchaser. Seller has exercised the option to purchase the Property in accordance with the terms of the Option Agreement, and pursuant to Section 3 of the Option Agreement, are entering into this Agreement for the sale of the Property from Seller to Purchaser. In the event of any conflict between the Option Agreement and this Agreement, the terms and conditions of this Agreement shall prevail.

(b) Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and quit-claim to Purchaser, and Purchaser hereby agrees to purchase from Seller, that certain tract of land and improvements thereon (the "Property") comprised of approximately five (5) acres located in Jacksonville, Duval County, Florida, to be described in a survey to be obtained by Purchaser and approved by Seller prior to closing, as more specifically described in Section 4.1. The Property is described in attached Exhibit A.

(c) Development Rights. Purchaser shall not receive any development rights or any allocation of a portion of Seller's concurrency rights as part of this transaction.

### 2. CONSIDERATION FOR PURCHASE

2.1 Consideration for Purchase. The consideration for the purchase of the Property shall be as follows:

(a) U.S. \$1.00 to be paid to Seller at Closing in cash. The construction of the improvements as set forth in the Quitclaim Deed attached hereto also constitute consideration for this Agreement.

### 3. INSPECTION PERIOD

3.1 Inspection Period. Purchaser shall have the period following the Effective Date of this Agreement ending at 5 PM ET on September 30, 2023 (the “Inspection Period”) to investigate incentives for the project and complete all inspections and other investigations it may choose to pursue of the Property, including but not limited to title, survey, environmental, building and zoning and land use restrictions, and such other investigations deemed prudent by Purchaser. Purchaser’s entry onto the Property is subject to compliance with insurance requirements set forth on Exhibit B and the indemnification requirements set forth on Exhibit C, each of which is attached hereto and incorporated herein by this reference. Purchaser’s invasive testing of the Property shall be subject to the prior written approval of Seller which approval shall not be unreasonably withheld, conditioned or delayed. Purchaser shall be responsible for the proper handling and/or disposal of any Hazardous Materials (as defined in the Option Agreement) removed as a result of its inspection in accordance with all applicable laws. After completing any such inspections, Purchaser shall restore and repair any damage caused by Purchaser’s inspections to substantially the same condition that existed immediately prior to such inspection, and Purchaser hereby agrees to indemnify and hold the City harmless from any and all claims made or causes of action brought against the City or the Property resulting from the activities of Purchaser or any of Purchaser’s agents or servants in conducting any of such inspections on the Property. Notwithstanding the foregoing, Purchaser’s indemnity shall not cover any loss, claim or damage to the Property or to any person directly related (i) to any conditions or environmental issues which existed prior to Purchaser’s inspection or to the existence of any hazardous materials or substances which is discovered during Purchaser’s inspection or (ii) resulting from City’s negligent acts or omissions. The terms of this Section shall survive the Closing or the termination of this Agreement, as applicable.

Within ten (10) business days after the Effective Date, Seller shall make available to Purchaser copies of all files, documents and any other items in its possession or control relating to the condition of the Property, including all correspondence with FDEP regarding the environmental condition of the Property. If for any reason Purchaser is not satisfied with the results of any investigation, then within the Inspection Period Purchaser shall deliver to Seller written notice of cancellation of this Agreement. If this Agreement is so terminated, Purchaser shall furnish Seller with a copy of all materials and information (including any engineering reports, studies, maps, site characterizations and zoning related materials) prepared by third parties for Purchaser during the term of this Agreement relating to the potential use or the physical condition of the Property. Seller acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Purchaser has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of any such information. Seller may, but is not obligated to, cure any objections raised by Purchaser as a result of Purchaser's investigations of the Property. If Seller undertakes to cure Purchaser 's objections but is unable to do so then Purchaser may elect, in its sole discretion, to proceed to closing subject to the matters to which it has objected that have not been cured or terminate this Agreement, or to terminate this Agreement.

#### 4. CONDITIONS TO CLOSING

#### 4.1 Title Commitment, Survey, and Land Use Issues.

(a) Within thirty (30) days after the Effective Date hereof, Purchaser will, at its cost, order a commitment for an owner's policy of title insurance (the "Title Commitment") issued by a national title insurance company acceptable to Purchaser (the "Title Insurer") covering the Property, in which the Title Insurer shall agree to issue, at Closing, an owner's policy of title insurance (the "Title Policy") in the appraised value of the Property, or such lesser amount as desired by the Purchaser, including all endorsements required by Purchaser or its lender (and applicable to the transaction and available in Florida), to insure good and marketable title to the Property in the name of Purchaser, free from the Schedule B standard printed exceptions and all other exceptions, except the Permitted Exceptions (as hereafter defined). Such Title Commitment shall have attached thereto complete, legible copies of all instruments noted as exceptions therein. From and after the Effective Date, Seller will not grant any rights of possession that survive Closing or execute any easements, covenants, restrictions or other matters of record that affect any portion of the Property that survive Closing without Purchaser's consent which consent will not be unreasonably withheld, conditioned or delayed.

(b) Survey. Purchaser, at its cost, shall order a boundary or location survey for the Property prepared by a registered land surveyor of Purchaser's choice (the "Survey"). The Survey shall be certified to Seller (among others as desired by Purchaser) and otherwise in a form acceptable to the Title Insurer in order to allow it to delete the standard survey exception from the Title Commitment, and in such other form and substance as Purchaser shall require.

(c) Review of Title Commitment, Survey and Environmental Report. Within fifteen (15) business days after receipt of the last to be received of the title insurance commitment and the survey for the Property, Purchaser shall provide written notice of any defect evidenced by the title commitment or the survey of the Property (each, a "Title Defect") to Seller. Any failure by Purchaser to provide such notice shall be deemed Purchaser's approval of the Title Commitment and Survey. Within thirty (30) calendar days after receipt of Purchaser's notice of defects in the Title Commitment or the Survey, Seller shall provide written notice to the Purchaser of those Title Defects it elects to attempt to cure and Seller shall have until Closing to cure said Title Defects. Any failure of Seller to provide such notice shall be deemed its election to not cure any such Title Defects. If Seller (a) elects or is deemed to have elected not to cure any or all Title Defects or (b) fails to cure any Title Defects which such party has agreed to attempt to cure, Purchaser may in its sole discretion and as its sole remedy on account of such failure either (y) terminate this Agreement and Seller shall then return the Option Payment (as defined in the Option Agreement) to Purchaser, subject to appropriation by City Council, and neither party shall have any further obligations under this Agreement except as expressly set forth herein, or (z) waive such Title Defects and consummate the Closing. If Purchaser elects under clause (z) above in accordance with the foregoing, then any matter not objected to by Purchaser (other than matters which Seller is obligated to cure hereunder) or any Title Defect previously objected to by Purchaser which has not been cured (other than matters which Seller is obligated to cure hereunder) shall become a permitted exception ("Permitted Exceptions") and title will be conveyed subject to such Permitted Exceptions. From and after the Effective Date,

Seller will not grant any rights of possession that survive Closing or execute any easements, covenants, restrictions or other matters of record that affect any portion of the Property. Upon determination of the Permitted Exceptions, at the request of Purchaser, Seller will enter into an amendment to this Agreement to add the Permitted Exceptions as Exhibit E to this Agreement. In addition, any such item in the Title Commitment to which Purchaser shall not object shall be deemed a Permitted Exception. Seller shall be required to satisfy any monetary liens on the Property created by, through or under Seller at or before Closing and such liens shall not constitute Permitted Exceptions.

4.2 Condition's Precedent to City's Obligations to Close. All conditions precedent to Seller's obligation to sell as set forth in Section 14 of the Option Agreement shall be satisfied, unless otherwise waived by Seller. In the event the City in good faith is unable to satisfy the requirement of Section 14(a) of the Option Agreement, this Agreement shall terminate without liability to either party.

4.3 Purchaser's Conditions Precedent to Closing.

(a) All conditions precedent to Purchaser's obligation to purchase as set forth in Section 15 of the Option Agreement shall be satisfied, unless otherwise waived by Purchaser.

(b) Purchaser shall have received the incentives necessary to complete the project as determined by Purchaser prior to expiration of the Inspection Period.

(c) The conditions precedent set forth in this Section 4.3 are solely for Purchaser's benefit and can be waived only by Purchaser in writing. In the event any of the foregoing conditions precedent are neither satisfied nor waived, as applicable, by Purchaser as of the Closing Date, Purchaser shall cancel this Agreement by giving written notice to City and Escrow Agent at any time prior to the close of escrow, in which event this Agreement shall terminate, and Purchaser shall have no further obligations or liabilities hereunder except for such obligations or liabilities as are expressly intended to survive cancellation of this Agreement. Moreover, in the event this Agreement is cancelled owing to a failure of any of the conditions set forth in this Section 4.3, each party shall bear its own costs and expenses in connection with this Agreement; provided, however, that the foregoing shall not limit Purchaser's right to pursue its remedies pursuant to Section 8.1 of this Agreement if the failure of the condition is due to a breach by the City pursuant to the this Agreement. Failure of the Purchaser to obtain incentives for the project shall not constitute an event of default by the City under this Agreement or the Option Agreement.

4.4 No Liability of Seller. Neither the Seller, nor any of its officers, directors, employees, agents or representatives, shall be deemed to make or have made any representation or warranty as to the accuracy or completeness of any information pertaining to the Property, or whether or not the information provided constitutes all of the information available to the Seller; and neither the Seller nor any of its officers, directors, employees, representatives or agents shall have any liability resulting from Purchaser's use of any information pertaining to the Property.

Notwithstanding anything to the contrary set forth in this Agreement, the provisions of this Section 4.4 shall survive the Closing or the termination of this Agreement, as applicable.

5. NO REPRESENTATIONS OR WARRANTIES BY SELLER;  
ACCEPTANCE OF PROPERTY

5.1 Disclaimer. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE AS SET OUT IN THE SPECIAL WARRANTY DEED, AS DEFINED BELOW), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY (INCLUDING THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) ANY INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY AND PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW). PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AT THE CLOSING AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH

INFORMATION. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE IN AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION 5 SHALL SURVIVE THE CLOSING.

5.2 Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("RCRA") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

5.3 Environmental Requirements. Environmental Requirements shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

5.4 Radon Notice. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO

IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

5.5 Environmental Risks. Purchaser acknowledges that there are, or may be, certain environmental issues and/or risks with respect to the Property.

5.6 Indemnity. Purchaser hereby expressly acknowledges that from and after the Closing, Purchaser shall be responsible for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Property or in the improvements in accordance with all Environmental Laws, including but not limited to the regulations at 40 C.F.R. Section 61 as authorized under the Clean Air Act and all regulations promulgated or to be promulgated under all other applicable local, state or federal laws, rules or regulations, as same may be amended from time to time. Furthermore, from and after Closing, Purchaser shall indemnify and hold the Seller, and its respective members, officials, officers, employees and agents harmless from and against any and all claims, costs, damages or other liability, including attorney's fees, incurred by the Seller, its members, officials, officers, employees and agents to the extent arising out of Purchaser's failure to comply with the requirements of this Section in connection with Purchaser's proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Property. Nothing in this Section 5.6 shall constitute an indemnification of the Seller for claims or demands from third parties or government agencies arising from the Seller's handling of Hazardous Materials at the Property prior to Closing. This indemnification shall survive the Closing and the expiration or earlier termination of this Agreement provided, however, that in the event Purchaser sells the entirety of the Property to an unrelated third party, Purchaser shall have no indemnification obligations hereunder for any claims or causes of action arising or accruing on or after the date of closing on the sale of the Property to such unrelated third party, unless caused by the negligent acts or omissions of Purchaser during Purchaser's ownership of the Property. For the avoidance of doubt, in the event that a claim or cause of action accrued prior to the date of sale of the Property by Purchaser to an unrelated third party was filed after the date of such closing, Purchaser is required to indemnify the Seller under this Section.

5.7 Release. Purchaser, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges Seller, its officers, directors, employees, agents, attorneys, representatives, and any other persons acting on behalf of Seller and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Purchaser or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of the Property or the Improvements, including, without limitation, any Hazardous Materials in, at, on, under or related to the Property or the Improvements, or any violation or potential violation of any Environmental Requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing or termination of this Agreement.

## 6. CLOSING

6.1 Closing. The closing (the “Closing”) shall be held at the offices of Seller’s counsel via mail-away closing commencing no later than 30 days after Purchaser obtains the earlier to be received of (i) site plan approval, and (ii) rezoning and land use approval and such approval is final and non-appealable, or such other date as mutually agreed between Purchaser and Seller (the “Closing Date”), but in no event later than January 31, 2024.

6.2 Possession. Possession, free and clear of any other possessory rights, of the Property shall be delivered to Purchaser at the Closing.

6.3 Prorations. At Closing, pro-rations of expenses and the apportionment of taxes shall be as follows:

(a) Real estate taxes and assessments on the Property shall be prorated as of the date of Closing. Seller shall be responsible for all real estate taxes and assessments accrued for the period ending on the day immediately preceding the date of Closing and Purchaser shall be responsible for all such taxes and assessments from and after the Closing to the end of the calendar year. If the tax or assessments bills for the year of Closing have not been issued prior to Closing, such taxes or assessments shall be prorated based upon the tax or assessment bills issued for the previous year, with known changes and reprorated when final bills are issued.

(b) The agreements of Seller and Purchaser set forth in this Section 6.3 shall survive the Closing.

6.4 Closing Costs. Except as otherwise expressly provided herein, Seller shall pay, on the Closing Date, Seller's attorney's fees. Purchaser shall pay, on the Closing Date, all of the cost of the preparation of the deed, title insurance search fees and premium for an owner’s title policy, all costs (including recording costs) associated with curing any Title Defects and Survey Defects which Seller has agreed to cure, all recording costs, any documentary stamps on the deed, intangible tax on any mortgage, documentary stamps on any note, any and all other costs related to any loan obtained by Purchaser in connection with the Property, the cost of any inspections, the cost of surveys, Purchaser's attorney's fees, and all other closing costs except for the above-described closing costs to be paid by Seller.

6.5 Seller’s Obligations at the Closing. At the Closing, Seller shall deliver to Purchaser each of the following documents:

(a) Deed. Quit Claim Deed (the “Deed”) executed by Seller quit-claiming the Property to Purchaser, in substantially the form attached hereto as Exhibit B, free and clear of all liens, encumbrances, charges, security interests, and claims, except the Permitted Exceptions (as defined herein) fee simple title to the Property. For purposes of



clarity, Purchaser acknowledges and agrees that the Property will be conveyed subject to an all utilities easement, and that there are currently utility installations within the Property. Any utility or easement relocation necessary or desired by Purchaser relating to the construction of the Improvements (defined in the Option Agreement) or other use of the Property shall be the sole responsibility of and at the sole cost and expense of Purchaser; provided, however, that Seller shall reasonably assist Purchaser, at no cost to Seller, in obtaining all approvals required for such relocation and obtaining easements with relocation rights applicable to such utilities.

(b) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Deed and other documents to be executed by Seller at the Closing and the power and authority of Seller to quit-claim the Property to Purchaser in accordance with this Agreement.

(c) Foreign Person. An affidavit of Seller certifying that Seller is not a “foreign person”, as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended.

(d) Owner’s Affidavit. An executed affidavit or other document reasonably acceptable to the Title Company in issuing the Owner’s Policy without exception for the gap, possible lien claims of mechanics, laborers and materialmen or for parties in possession, as applicable in the form attached hereto as Exhibit F.

(e) Closing Statement. A closing statement setting forth the allocation of closing costs.

(f) Other Documentation. Such other documents as may be reasonable and necessary in the reasonable opinion of the Purchaser or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement in form reasonably acceptable to Seller.

6.6 Purchaser’s Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following:

(a) Purchase Price. The Purchase Price by wire transfer of immediately available U.S. funds.

(b) Evidence of Authority. Such resolutions, consents and authorizations as Seller may reasonably deem necessary to evidence authorization of Purchaser for the purchase of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Purchaser in connection with Closing.

(c) Certificate. A certificate of a duly authorized officer or manager of Purchaser, effective as of the date of Closing to the effect that all representations and warranties set forth hereunder are true and correct in all material respects, that all covenants of Purchaser set forth hereunder have been duly performed by Purchaser in all material respects, and that all conditions precedent to the obligations of Purchaser hereunder have been satisfied unless otherwise waived by Purchaser.

(d) Other Documentation. Such other documents as may be reasonable and necessary in the reasonable opinion of the Seller or its counsel to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement in form reasonably acceptable to Purchaser.

## 7. RISK OF LOSS

7.1 Condemnation. Seller assumes all risk of loss or damage to the Property prior to the Closing Date. Seller agrees that the Property shall be transferred and conveyed to Purchaser in the same or essentially the same condition as of the Effective Date of this Agreement, ordinary wear and tear excepted. If, after the date of this Agreement and prior to the Closing, action is initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, Purchaser may either (a) terminate this Agreement, or (b) consummate the Closing, in which latter event the award of the condemning authority shall be assigned to Purchaser at the Closing. If, prior to the date of this Agreement, an action has been initiated to take any of the Property by eminent domain proceedings or by deed in lieu thereof, any award made by the condemning authority shall be paid to Seller and the portion of the Property taken shall be deleted from the Property without a reduction in the Purchase Price.

7.2 Casualty. Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage in excess of \$5,000.00 prior to the Closing from fire or other casualty, which Seller, at its sole option, does not repair, Purchaser may either (a) terminate this Agreement, or (b) consummate the Closing.

## 8. DEFAULT

8.1 Breach by Seller. Prior to Closing, if Seller breaches this Agreement, after ten (10) days written notice and after affording Seller a reasonable opportunity to cure the breach, Purchaser may, as Purchaser's sole and exclusive remedy hereunder, either (a) terminate this Agreement, or (b) enforce specific performance of this Agreement. In no event shall Seller be liable to Purchaser for any actual, punitive, speculative, consequential or other damages of any kind.

8.2 Breach by Purchaser. Prior to Closing, if Purchaser breaches this Agreement, after ten (10) days written notice and after affording Purchaser a reasonable opportunity to cure the breach Seller may, as Seller's sole remedy and relief hereunder, terminate this Agreement. In no event shall Purchaser be liable to Seller for any actual, punitive, speculative, consequential or other

damages of any kind, except for the cost to repair actual damages to the Property caused by Purchaser's acts or omissions.

9. MISCELLANEOUS

9.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective when either: (i) personally delivered to the intended recipient; (ii) three (3) business days after having been sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (iii) delivered in person to the address set forth below for the party to whom the notice was given; (iv) at noon of the business day next following after having been deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation or Airborne Express, addressed to such party at the address specified below. Any notice sent as required by this section and refused by recipient shall be deemed delivered as of the date of such refusal. For purposes of this Section 9.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

IF TO SELLER:

City of Jacksonville  
117 W. Duval Street, Suite 275  
Jacksonville, Florida 32202  
Attn: \_\_\_\_\_  
Email: \_\_\_\_\_

*With a copy to:*

Office of General Counsel  
117 West Duval St.  
Suite 480  
Jacksonville, FL 32202  
Attention: Corporation Secretary  
Email: \_\_\_\_\_

IF TO PURCHASER:

RP Sports Investments, Inc.  
1400 South International Parkway  
Lake Mary, Florida 32746  
Attn: Robert Palmer  
Email: robert@robertpalmercompanies.com

*With a copy to:*

Jacksonville Armada FC  
PO Box 57931

Jacksonville, FL 32241  
Attn: Nathan Walter  
Email: nwalter@armadafc.com

*With a copy to:*

Driver, McAfee, Hawthorne & Diebenow, PLLC  
One Independent Drive, Suite 1200  
Jacksonville, Florida 32202  
Attn: Steven Diebenow, Esq.  
Email: sdiebenow@drivermcafee.com

9.2 Real Estate Commissions. Both parties represent and warrant that no Acquisition Fees will be due to any broker or agent in connection with the purchase and sale contemplated herein. As used herein, "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property including real estate commissions, selection fees, nonrecurring management and startup fees, development fees or any other fee of similar nature. Seller and Purchaser each hereby agree to indemnify and hold harmless the other from and against any and all claims for Acquisition Fees or similar charges with respect to this transaction, arising by, through or under the indemnifying party, and each further agrees to indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Section 9.2. This indemnification agreement of the parties shall survive the Closing and the expiration or termination of this Agreement.

9.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

9.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

9.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

9.6 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

9.7 Governing Law. This Agreement shall be governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in such State. All of the parties to

this Agreement have participated freely in the negotiation and preparation hereof; accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

9.8 Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal and legal representatives, successors and assigns. Purchaser may assign this Agreement to an affiliated entity that controls, is controlled by, or is under common control with Purchaser. In connection with any such assignment, Purchaser shall provide a copy of the assignment to Seller for its approval, not to be unreasonably withheld, conditioned or delayed, whereby the assignee assumes the obligations of Purchaser under this Agreement, at least five (5) business days prior to Closing. Notwithstanding any such assignment, Purchaser shall not be released of its obligations under this Agreement, and Purchaser shall remain jointly and severally liable for the obligations of Purchaser under this Agreement. Except as expressly provided herein, this Agreement may not be assigned without the prior written consent of the other party.

9.9 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

9.10 Attorneys' Fees. Each party shall be responsible for the payment of its own attorneys' fees and costs incurred in connection with the enforcement of the terms of this Agreement.

9.11 Multiple Counterparts. This Agreement may be executed in counterparts, which when later combined shall constitute one and the same document as if originally executed together. A counterpart delivered by electronic means shall be valid and binding for all purposes.

9.12 Date of this Agreement. As used in this Agreement, the terms "date of this Agreement" or "date hereof" shall mean and refer to the date on which Seller executes this Agreement.

9.13 Exhibits. The following exhibits are attached to this Agreement and are hereby incorporated into this Agreement and made a part hereof by reference:

- (a) Exhibit A, the Property;
- (b) Exhibit B, Insurance Requirements;
- (c) Exhibit C, Indemnification Requirements;
- (d) Exhibit D, the Deed;
- (e) Exhibit E, Permitted Exceptions; and
- (f) Exhibit F, Owner's Affidavit.

9.14 Authority. Each party hereto represents and warrants to the other that the execution of this Agreement and any other documents required or necessary to be executed pursuant to the

provisions hereof are valid, binding obligations and are enforceable in accordance with their terms.

9.15 Recordation. Neither this Agreement nor any memorandum or other summary of this Agreement shall be recorded in the public records under any circumstances except with the prior written consent of the Seller and the Purchaser.

9.16 Survival. All of the representations, warranties, covenants, terms and conditions of this Agreement shall survive the Closing (and shall not merge into the Deed).

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year set forth beside their respective signatures.

**SELLER:**  
City of Jacksonville

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Mayor

**PURCHASER:**  
RP Sports Investments, Inc.

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

Form Approved:

\_\_\_\_\_  
Office of General Counsel

**EXHIBIT A**

**PROPERTY**

Those certain Seller-owned parcels of real property bounded to the West and East by A. Philip Randolph Boulevard and Georgia Street and to the North and South by Albert Street and Grant Street, and also certain parcels of land located generally at the southeasterly intersection of Albert Street and A. Philip Randolph Blvd and North of Arlington Expressway, all in Jacksonville, Florida, having the following R.E. #s:

130747-0000, 130730-0000, 130741-0000, 130747-0100, 130749-0000, 130748-0000, 1307460000, 130744-0000, 130745-0000, 130651-0000, 130650-0000, 130649-0000, 130728-0000, 130729-0000, 130740-0000, 130730-0010, 130726-0000, 130734-0000, 130733-0000, 130732-0000, 130731-0000, 130725-0000, 130736-0000, 130737-0000, 130738-0000, 130724-0000, 130838-0000, 130837-0000, 130841-0000, 130842-0000, 130743-0000, 130750-0000, 130841-0010, 130742-0000.

Legal description to be inserted after confirmation by survey and title commitment.

## EXHIBIT B

### Insurance Requirements

Without limiting its liability under this Agreement, (i) for so long as Purchaser has no employees, Purchaser shall maintain at its sole expense during the term of this Agreement Commercial General Liability Insurance not less than amounts shown below and (ii) Purchaser shall, or shall cause its members, managers, agents, subcontractors, laborers, material persons or suppliers to, at all times during the term of this Agreement, procure prior to commencement of Work and maintain at their respective sole expense during the life of this Agreement, insurance of the types and limits not less than amounts stated below:

#### Insurance Coverages

Schedule	Limits
<b>Worker's Compensation Employer's Liability</b>	Florida Statutory Coverage \$ 1,000,000 Each Accident \$ 1,000,000 Disease Policy Limit \$ 1,000,000 Each Employee/Disease

This insurance shall cover the Purchaser (and, to the extent they are not otherwise insured, its subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act, USL&H and Jones, and any other applicable federal or state law.

<b>Commercial General Liability</b>	\$2,000,000	General Aggregate
	\$2,000,000	Products & Comp. Ops. Agg.
	\$1,000,000	Personal/Advertising Injury
	\$1,000,000	Each Occurrence
	\$ 50,000	Fire Damage
	\$ 5,000	Medical Expenses

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the



City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

**Automobile Liability** \$1,000,000 Combined Single Limit  
(Coverage for all automobiles, owned, hired or non-owned used in performance of the Agreement)

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement).

**Professional Liability** \$1,000,000 per Claim and Aggregate  
(Including Medical Malpractice when applicable)

Any entity hired to perform professional services as a part of this Agreement shall maintain professional liability coverage on an Occurrence Form or a Claims Made Form with a retroactive date to at least the first date of this Agreement and with a three year reporting option beyond the annual expiration date of the policy.

**Pollution Liability** \$1,000,000 per Loss  
\$2,000,000 Annual Aggregate

Any entity hired to perform services as part of this Agreement for environmental or pollution related concerns shall maintain Contractor's Pollution Liability coverage. Such Coverage will include bodily injury, sickness, and disease, mental anguish or shock sustained by any person, including death; property damage including physical injury to destruction of tangible property including resulting loss of use thereof, cleanup costs, and the loss of use of tangible property that has not been physically injured or destroyed; defense including costs charges and expenses incurred in the investigation, adjustment or defense of claims for such compensatory damages; coverage for losses caused by pollution conditions that arises from the operations of the contractor including transportation.

**Pollution Legal Liability** \$1,000,000 per Loss  
\$2,000,000 Aggregate

Any entity hired to perform services as a part of this Agreement that require disposal of any Hazardous Materials off the job site shall maintain Pollution Legal Liability with coverage for bodily injury and property damage for losses that arise from the facility that is accepting the waste under this Agreement.

**Watercraft Liability** \$1,000,000 Per Occurrence  
(to the extent that watercraft is utilized in the services of this Agreement.)

### **Additional Insurance Provisions**

- A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.
- B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.
- C. Purchaser's Insurance Primary. The insurance provided by the Purchaser shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any City members, officials, officers, employees and agents.
- D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured Purchaser. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.
- E. Purchaser's Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of the Purchaser or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.
- F. Waiver/Estoppel. Neither approval by City nor failure to disapprove the insurance furnished by Purchaser shall relieve Purchaser of Purchaser's full responsibility to provide insurance as required under this Agreement.
- G. Certificates of Insurance. Purchaser shall provide the City Certificates of Insurance that shows the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The Certificates of Insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.
- H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to Chapter 624, Florida Statutes, or a company that is

declared as an approved Surplus Lines carrier under Chapter 626, Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

- I. Notice. The Purchaser shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Purchaser, as applicable, shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.
- J. Survival. Anything to the contrary notwithstanding, the liabilities of the Purchaser under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.
- K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.
- L. Special Provisions: Prior to executing this Agreement, Purchaser shall present this Agreement and Exhibit E & F to its Insurance Agent affirming: (1) that the Agent has personally reviewed the insurance requirements of the Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Purchaser.

## EXHIBIT C

### Indemnification Requirements

Purchaser (the “Indemnifying Party”) shall hold harmless, indemnify, and defend the City of Jacksonville and City’s members, officers, officials, employees and agents (collectively the “Indemnified Parties”) from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct by or on behalf of the Indemnifying Party in respect of the Work, Testing or other activities authorized by the Agreement that causes injury (whether mental or corporeal) to persons (including death) or damage to property; and

2. Environmental Liability, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Agreement (but specifically excluding claims for discovering contamination and mandatory disclosure as required by law, if any); provided that, post Closing, the indemnity provided herein will be limited to the indemnification obligation contained in Section 5.6 of the Agreement; and

3. Intellectual Property Liability, to the extent this Agreement contemplates intellectual property exposures, arising directly or indirectly out of any allegation that the Work, any product generated by the Work, or any part of the Work as contemplated in this Agreement, constitutes an infringement of any copyright, patent, trade secret or any other intellectual property right. If in any suit or proceeding, the Work, or any product generated by the Work, is held to constitute an infringement and its use is permanently enjoined, the Indemnifying Parties shall, immediately, make every reasonable effort to secure within 60 days for the Indemnified Parties a license, authorizing the continued use of the Work or product. If the Indemnifying Parties fail to secure such a license for the Indemnified Parties, then the Indemnifying Parties shall replace the Work or product with a non-infringing Work or product or modify such Work or product in a way satisfactory to the Indemnified Parties, so that the Work or product is non-infringing.

If an Indemnifying Party exercises its rights under this Agreement, the Indemnifying Party will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to the Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of the Agreement.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force

and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes.

**EXHIBIT D**

Prepared by and return to:

John Sawyer, Esq.  
City of Jacksonville  
Office of General Counsel  
117 West Duval Street Suite 480  
Jacksonville, FL 32202

**Parcel Identification Nos.:** 130747-0000, 130730-0000,  
130741-0000, 130747-0100, 130749-0000, 130748-0000,  
1307460000, 130744-0000, 130745-0000, 130651-0000,  
130650-0000, 130649-0000, 130728-0000, 130729-0000,  
130740-0000, 130730-0010, 130726-0000, 130734-0000,  
130733-0000, 130732-0000, 130731-0000, 130725-0000,  
130736-0000, 130737-0000, 130738-0000, 130724-0000,  
130838-0000, 130837-0000, 130841-0000, 130842-0000,  
130743-0000, 130750-0000, 130841-0010, 130742-0000

**QUIT-CLAIM DEED WITH RESTRICTIVE COVENANT,  
RIGHT OF REVERTER AND PUT OPTION**

**This Quit-Claim Deed with Right of Reverter and Put Option** (“Deed”) is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, between the **CITY OF JACKSONVILLE**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“Grantor”), and **RP SPORTS INVESTMENTS, INC.**, a Florida corporation, whose address is 1400 South International Parkway, Lake Mary, Florida 32746 (“Grantee”).

**WITNESSETH:**

Grantor, for and in consideration of the sum of Ten and no/100 dollars (\$10.00) and other valuable considerations, receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto Grantee, its successors and assigns, all the right, title, interest, claim and demand which the Grantor has in and to the following described land, situate, lying and being in the County of Duval, State of Florida, described on Exhibit A attached hereto and incorporated herein by this reference. (the “Property”).

**TO HAVE AND HOLD** the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or in equity, to the only proper use, benefit and behoof of Grantee, its successors and assigns forever, **SUBJECT TO THE RESTRICTIVE COVENANT ON USE SET FORTH ON EXHIBIT B ATTACHED HERETO (“RESTRICTIVE COVENANT”)**.

**RESERVING, HOWEVER, TO THE GRANTOR** and its licensees, invitees, successors and assigns, an all utilities (water, sewer, gas, electric, storm drainage, telephone, cable TV, etc.) easement upon, over, under, through and across the Property and a right of access to install, maintain, repair and replace the same. Any relocation of existing utility installations on the Property necessary to accommodate construction of the Improvements (defined in the Option Agreement by Purchaser shall be at the sole cost and expense of Purchaser, and Purchaser shall coordinate any such relocation with Seller.

BY ACCEPTANCE OF THIS QUITCLAIM DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO GRANTOR AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTEE AND NOT DISCLOSED IN WRITING BY THE GRANTEE TO THE GRANTOR PRIOR TO THE DATE HEREOF, (2) RESULTING IN NO LOSS OR DAMAGE TO GRANTEE, OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE HEREOF, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROPERTY, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED IN THE AGREEMENT PURSUANT TO WHICH THIS QUITCLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

### **I. RIGHT OF REVERTER**

A. Grantor and Grantee are parties to that certain Option Agreement (the "Agreement", which Agreement is available to the public via a public records request made to the Grantor), dated February 25, 2020 (the "Effective Date"), which requires Grantee to

construct on the Property certain Improvements (as defined in the Agreement), described generally as a commercial office building or buildings consisting of not less than 25,000 square feet and not more than 175,000 square feet (the “Building”), and a soccer-specific stadium, with a minimum seating capacity of 2,500 seats, that is suitable for professional soccer play. The Agreement requires Grantee to Commence Construction of the Improvements by no later than January 31, 2024 (the “Commencement of Construction Date”) of the Agreement. In the event the Grantee fails to Commence Construction (as defined in the Agreement) of the Improvements by the Commencement of Construction Date, fee simple title to the Property shall, upon Grantor’s execution and recording in the Duval County Public Records of the Notice of Reversion of Title in the form attached hereto as **Exhibit C** (“Notice”), revert to Grantor (the “Reverter”).

B. At the time of such reversion of title to Grantor, the title to the Property shall be free and clear of all mortgages, liens, including potential mechanics liens or other liens outstanding on the Property, encumbrances and other title matters, except for those in existence immediately prior to the conveyance of the Property to Grantee or otherwise consented to by Grantor in its sole discretion, and all such encumbrances and liens shall be discharged by Grantee.

C. Upon such failure by Grantee to timely Commence Construction of the Improvements, Grantor shall be entitled to execute and record the Notice in the Duval County Public Records, and such Notice shall evidence the reversion to Grantor of fee simple title to the Property without the requirement of any additional notice or act by Grantor or Grantee.

D. The Commencement of Construction Date shall be extended on a day-for-day basis in the event that Grantee’s failure to meet the Commencement of Construction Date is a result of a Force Majeure Event (as defined in the Agreement).

E. In the event the Grantee timely Commences Construction of the Improvements in accordance with the terms and conditions of the Agreement, then Grantor shall execute a recordable release of this Reverter, and the Reverter shall automatically and forever terminate and the Grantor shall be obligated to deliver to the Grantee a quitclaim deed in recordable form further evidencing the termination of the Reverter (the “Termination”).

## **II. PUT OPTION**

A. In the event that Grantee fails to Substantially Complete (as defined in the Agreement) the Improvements on or before July 31, 2025 (the “Completion Date”), such failure shall be a “Construction Completion Default”. In the event of a Construction Completion Default, the Grantee shall pay to Grantor the fair market value for the Property, as determined prior to the date of this Deed by a Florida licensed, MAI certified appraiser engaged at Grantee’s expense and approved in advance by the Grantor from the Grantor’s approved list of appraisers plus 3% simple interest per annum accruing thereon from the effective date of the appraisal to the date of payment (the “Put Option Purchase Price”), and Grantee shall deliver written notice of such default to Grantor within ninety (90) days of such Construction Completion Default, with



payment due within thirty (30) days from the date of such notice.

B. The Completion Date shall be extended on a day-for-day basis in the event that Grantee’s failure to meet the Completion Date is a result of a Force Majeure Event (as defined in the Agreement). In the event that such delay is caused by a fire or other casualty which damages the unfinished Improvements, the Grantor and Grantee agree that the aforementioned day-for-day extension shall be based upon the time period required to return the unfinished Improvements to the condition such improvements were in immediately prior to the fire or other casualty.

C. If the City exercises its put option, Developer shall pay the Put Option Purchase Pricessed to Grantor within thirty (30) days after the receipt of Grantor’s notice of the Construction Completion Default.

D. Upon Substantial Completion of the Improvements on or before the Completion Date (as may be extended as set forth in this Deed), the put option granted to the Grantor shall automatically and forever terminate and the Grantor shall be obligated to deliver to the Grantee a quitclaim deed in recordable form further evidencing the termination of Grantor’s put option. “Substantial Completion” means that, with respect to a particular Improvement (except for any space to be occupied by a tenant), a certificate of substantial completion has been issued by the contractor and verified by the architect of record, a temporary or permanent certificate of occupancy has been issued, if applicable, so that the applicable Improvement is available for use in accordance with its intended purpose without material interference from uncompleted work and subject to commercially reasonable punch list items, completion of tenant improvements and similar items.

**TO HAVE AND HOLD** the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or in equity, to the only proper use, benefit and behoof of Grantee, its successors and assigns forever.

**IN WITNESS WHEREOF**, Grantor has caused this instrument to be executed in its name on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

CITY OF JACKSONVILLE,  
FLORIDA

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

By: \_\_\_\_\_  
Lenny Curry, Mayor

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

Attest: \_\_\_\_\_  
James B. McCain, Jr.  
Corporation Secretary

[Seal]

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Lenny Curry, as Mayor, and James B. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are ( ) personally known to me or ( ) have produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
My commission expires:

FORM APPROVED:

\_\_\_\_\_  
Office of the General Counsel

**Exhibit A to Quitclaim Deed**

*[Legal Description to be inserted after confirmation by title commitment and survey.]*

## **Exhibit B to Quitclaim Deed**

### **Restrictive Covenant on Use**

The Grantee, by its acceptance and recordation of this Deed, does hereby agree for itself, and its successors and assigns, with the Grantor, its successors and assigns, that the Property shall be used exclusively for the subsequent erection of a 25,000 to 175,000 square foot office building, a soccer-specific stadium with a minimum seating capacity of 2,500 seats, and a surface parking lot containing at least one hundred (100) parking spaces.

This covenant shall attach to, and run with the Property AND shall continue until January 1, 2043.

This covenant is expressly made for the benefit of Grantor, which shall exclusively control the right to amend or release this covenant.

The Grantor will be entitled to, among other available remedies, specifically enforce this restrictive covenant beginning thirty (30) days after providing written notice to Grantee of Grantee's default under this restrictive covenant, provided that Grantee does not cure the Grantee's default within such thirty (30) day period unless such default cannot reasonably be cured within the initial thirty (30) calendar days, in which case no default shall be deemed to occur so long as the Grantee has commenced and is diligently implementing a cure within such thirty (30) day period and diligently pursues such cure to a conclusion.

The term "Grantor" as used herein means Grantor, its successors and assigns, and the term "Grantee" as used herein means Grantee, its successors and assigns.

## Exhibit C to Quitclaim Deed

### Notice of Reversion of Title

Prepared by and Return to:  
John Sawyer, Esq.  
City of Jacksonville  
Office of General Counsel  
117 West Duval Street, Suite 480  
Jacksonville, Florida 32202

**Parcel Identification No.:** \_\_\_\_\_

### NOTICE OF REVERSION OF TITLE

**This Notice of Reversion of Title** (“Notice”) is made this \_\_\_day of \_\_\_\_\_, 20\_\_\_, by the **CITY OF JACKSONVILLE**, a municipal corporation, whose address is c/o Office of General Counsel, 117 West Duval Street, Suite 480, Jacksonville, Florida 32202 (the “City”), and pertains to the reversion to the City of fee simple title to property previously conveyed by the City to **RP SPORTS INVESTMENTS, INC.**, a Florida corporation, whose address is 1400 South International Parkway, Lake Mary, Florida 32746 (the “Developer”).

#### RECITALS:

A. The City previously conveyed to the Developer the property (the “Property”) described in the Quitclaim Deed dated \_\_\_\_\_, recorded at Book \_\_\_\_\_, Page \_\_\_\_, of the current public records of Duval County, Florida (the “Deed”), a copy of which is attached as **Exhibit A** and incorporated herein by reference.

B. The Deed provides for the reversion to the City of fee simple title to the Property, if the Developer fails to timely commence construction of the Improvements in accordance with the terms of the Agreement as defined in the Deed. The Deed also provides that in the event of such failure by the Developer to timely commence construction of the Improvements as set forth in the Agreement, the City may execute this Notice and record it in the Duval County Public Records to evidence the reversion to the City of fee simple title to the Property.

**NOW THEREFORE**, the City states as follows:

1. The above Recitals are true and correct.
2. The Developer has failed to timely commence construction of the Improvements in accordance with the terms of the Agreement as defined in the Deed, and therefore the

City is entitled to execute this Notice and record it in the Duval County Public Records to evidence the reversion to the City of fee simple title to the Property without the requirement of any further act or notice by the City or Developer.

3. Under terms of the Deed, fee simple title to the Property has reverted to the City.

**IN WITNESS WHEREOF**, the City has executed this Notice of Reversion of Title on the day and year first above written.

**CITY OF JACKSONVILLE**, a Florida municipal corporation

Attest: \_\_\_\_\_  
Name:  
Corporation Secretary

By: \_\_\_\_\_  
Lenny Curry  
Mayor

(CORPORATION SEAL)

Form approved:

\_\_\_\_\_  
Assistant General Counsel

STATE OF FLORIDA  
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by Lenny Curry, as Mayor, and James B. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are ( ) personally known to me or ( ) have produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, State of Florida at Large  
My Commission Expires:

**Exhibit A to Notice of Reversion of Title**

Quitclaim Deed

(To be inserted after execution and recording of Quitclaim Deed)

**Exhibit E to Purchase and Sale Agreement**

**Permitted Exceptions**

(To be inserted after confirmation by title commitment)



**Exhibit F to Purchase and Sale Agreement**

**Owner's Affidavit**

(To be inserted after confirmation of title commitment)