

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made this ____ day of _____, 2025 (the "Effective Date"), between the CITY OF JACKSONVILLE, a consolidated body politic and corporate and political subdivision of the State of Florida ("Seller" or "City"), and ARMORY REDEVELOPMENT ASSOCIATES, LLC, a Florida limited liability company ("Purchaser" or "Developer"). Seller and Purchaser are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

RECITALS:

WHEREAS, the City is the owner of certain real property and building located generally at 851 N. Market Street, Jacksonville, Florida (together with the Improvements, as hereinafter defined, the "Leased Premises"), known generally as the "Armory Building" (collectively with any other improvements on the Property, the "Improvements"); and

WHEREAS, City and Developer previously entered into that certain Redevelopment Agreement dated December 10, 2020, as subsequently modified by that certain Amended and Restated Redevelopment Agreement dated December 2, 2022, as further modified by that certain Amendment One to Amended and Restated Redevelopment Agreement dated May 9, 2024 (collectively, the "RDA");

WHEREAS, City and Developer previously entered into that certain Lease Agreement dated December 10, 2020, as subsequently amended by that certain Amended and Restated Lease Agreement dated December 2, 2022, as further amended by that certain Amendment One to Amended and Restated Lease Agreement dated May 9, 2024 (collectively, the "Lease"); and

WHEREAS, City and Developer have previously terminated the RDA and Lease and neither party has any further rights or obligations to the other party, and the parties desire to enter into this Agreement for the sale of the Property (defined below) to the Developer;

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

1. PURCHASE AND SALE

(a) Recitals. The foregoing recitals are true and correct and hereby incorporated herein by this reference.

(b) Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, that certain tract of land and improvements thereon comprised of approximately 2.825 acres located in Jacksonville, Duval County, Florida as generally described on Exhibit A attached hereto and incorporated herein by this reference (together with all improvements thereon, the "Property"). The final legal description of the Property is subject to the approval of Purchaser and Seller. In the event Purchaser

does not accept the final legal description as approved by Seller, Purchaser may terminate this Agreement in accordance with Section 4.1(a) hereof and the Earnest Money Deposit shall be returned to Purchaser and neither Party shall have further liability hereunder except as specifically set forth herein.

(c) Development Rights. The Property was previously rezoned by Purchaser as set forth in Ordinance number 2024-274-E and Ordinance number 2024-273-E (the "PUD Ordinances"). In the event the final legal description of the Property as agreed to by the Parties requires a modification or amendment to the current PUD zoning of the Property, the City will reasonably cooperate with Purchaser in its proprietary but not regulatory capacity to modify or amend the existing PUD zoning of the Property to assure the Property remains in compliance therewith and shall provide its consent in its proprietary but not regulatory capacity for Purchaser during the Inspection Period to apply for any such modification or amendment to the current PUD zoning. The Purchaser shall not receive any other development rights or any allocation of a portion of Seller's concurrency rights as part of this Agreement.

2. CONSIDERATION FOR PURCHASE

2.1 Consideration for Purchase. The consideration for the purchase of the Property shall be TWO MILLION EIGHT HUNDRED NINETY THOUSAND TWO HUNDRED FIFTY-ONE AND 36/100 DOLLARS (\$2,890,251.36) to be paid to Seller at Closing in cash ("Purchase Price"), which Purchase Price is based upon the Property containing 2.825 acres, for a per acre price of \$1,023,097.83 per acre. If the final acreage of the Property, as certified on the final boundary survey is less than 2.825 acres, then the Purchase Price shall be reduced to an amount equal to actual acreage times the price per acre.

2.2 Earnest Money Deposit. Within five business days after the execution of this Agreement, Purchaser shall deliver to Seller a certified check in the amount of \$5,000.00 (the "Earnest Money Deposit") as an earnest money deposit. The Earnest Money Deposit is in addition to and independent of any other consideration or payment provided for in this Agreement, is nonrefundable and shall be retained by Seller in accordance with the terms and provisions of this Agreement. At closing the Earnest Money Deposit shall be applied as a reduction against the Purchase Price.

3. Reserved

3.1 Notice of Termination of Lease. Contemporaneous with the execution hereof, City and Developer shall execute the Notice of Termination of Lease in the form as attached hereto as Exhibit C to be recorded in the public records of Duval County.

4. CONDITIONS TO CLOSING

4.1 Inspection Period, Title Commitment.

(a) Purchaser shall have 90 days from the Effective Date (the "Inspection Period") in which to inspect the Property, at Purchaser's sole expense, to determine whether or not it is suitable for Purchaser. If Purchaser elects to terminate this Agreement during the Inspection Period, Purchaser shall deliver written notice to Seller on or before the expiration of the Inspection Period the Earnest Money Deposit shall be returned to Purchaser and this Agreement shall stand terminated and the parties shall have no further rights or obligations under the provisions of this Agreement except as specifically set forth herein. Purchaser may, at Purchaser's expense, obtain a map and metes and bounds legal description prepared by a licensed surveyor of the Property, and/or a boundary survey of the Property. Purchaser shall give written notice to the Seller of its acceptance or rejection of the Property on or before the expiration of the Inspection Period ("Property Acceptance Date"). For purposes of clarity, the Inspection Period shall immediately expire on the earlier to occur of: (i) the date Purchaser provides its written notice of acceptance or rejection of the Property; or (ii) the expiration of the 90-day Inspection Period. The title agent shall be approved by the City in its reasonable discretion.

(b) Within 30 days after the Property Acceptance Date, Buyer shall obtain at its cost, a commitment for title insurance (the "Title Commitment") for an Owner's Policy of Title Insurance issued by _____ ("Title Company") for the Property and provide a copy of the same to the City with copies of all title exceptions and encumbrances. Purchaser shall have ten (10) days after receipt of the Title Commitment (the "Approval Period") within which to review the Title Commitment and to object to any material exception to title shown on the Title Commitment. If Purchaser fails to object to any such title exception by written notice to Seller within the Approval Period, Purchaser shall be deemed to have approved the Title Commitment. If Purchaser objects to any such exception by written notice to Seller during the Approval Period, Seller shall have the right (without any obligation to do so) to cure or attempt to cure Purchaser's objection to such exception within ten (10) days after Purchaser's notice of objection, or, if sooner, by the Closing Date, as hereinafter defined. In the event Seller is unable to or elects not to cure any one or more of Purchaser's objections, Seller shall notify Purchaser in writing of such election (the "Election Notice"), and Purchaser may at its option terminate this Agreement by notifying Seller in writing within three (3) business days after receiving the Election Notice, and the parties shall have no further liability to one another, except as specifically set forth herein. If Purchaser fails to terminate the Agreement within three (3) days after receiving the Election Notice, Purchaser shall be deemed to have waived such objection and the Agreement shall proceed to Closing.

4.2 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 4.2 shall survive the Closing or the termination of this Agreement, as applicable.

4.3 Termination. If this Agreement is terminated pursuant to Section 4.1 above, the Earnest Money Deposit will be promptly refunded to Purchaser and neither party shall have any further obligations under this Agreement except with respect to the obligations specified in Section 4.2, this Section 4.3 and Section 10.2. Purchaser shall, within ten (10) days of such termination, deliver to Seller copies of all documents received from Seller including without limitation the Title Commitment and any updates, all feasibility studies, engineering reports, surveys and all other information obtained or generated by Purchaser in connection with the Property.

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

5.1 The Property to be conveyed to Purchaser under this Agreement shall be conveyed in its "as-is", "where is" condition, with all faults.

Disclaimer. PURCHASER ACKNOWLEDGES AND AGREES THAT (1) SELLER 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) ANY INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE 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) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO PURCHASER AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO CITY AND NOT DISCLOSED IN WRITING BY CITY TO THE PURCHASER PRIOR TO THE CLOSING, BUT RESULTING IN NO LOSS OR DAMAGE TO PURCHASER OR (2) ATTACHING OR CREATED SUBSEQUENT TO THE DATE OF THE CLOSING, (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 CITY 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), (2) PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY CITY, (3) AT CLOSING PURCHASER AGREES TO ACCEPT THE PROPERTY AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST CITY (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, (3) THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT CITY HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, (4) 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" "WHERE IS" CONDITION AND BASIS WITH ALL FAULTS. CITY 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, OFFICER, EMPLOYEE, AGENT, SERVANT OR OTHER PERSON. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, TERMINATION OR EXPIRATION OF THIS AGREEMENT.

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 and liable 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 Requirements, 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 Seller harmless from and against any and all claims, costs, damages or other liability, including attorney's fees, incurred by Seller as a result of any Hazardous Materials being located now or previously on the Property or in the Improvements or as a result 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 or in the Improvements. This Indemnification shall survive the Closing of this Agreement.

5.7 Release. Purchaser, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquires 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 within sixty (60) days from the Property Acceptance Date (or such other date as mutually agreed between Purchaser and Seller but not later than ninety (90) days from the Property Acceptance Date (the “Closing Date”).

6.2 Possession. Possession 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) All utilities and all other operating expenses with respect to the Property, if any, for the month in which the Closing occurs, and all taxes, if any, and other assessments with respect to the Property for the year in which the Closing occurs, shall be prorated as of the date of Closing. Purchaser shall be responsible for all property taxes and other assessments related to the Property on and after the Closing Date without adjustment for any changes in assessed values or taxes after the Closing Date.

(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, the premium for an owner's title policy, 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”), substantially in form as attached hereto as Exhibit B, executed by Seller quit-claiming the Property to Purchaser subject to no exceptions.

(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 acceptable to the Title Company in its reasonable discretion in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession, as applicable.

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

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 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) Other Documentation. Such other documents as may be reasonable and necessary in the 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.

7. RISK OF LOSS

7.1 Condemnation. If, after the date of this Agreement and prior to the Closing, action is initiated or completed 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, and the same has been disclosed to Purchaser in writing prior to execution and delivery of this Agreement, 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 after the Effective Date hereof and prior to the Closing from fire or other casualty, which Seller, at its sole option, elects not repair, then within fifteen (15) days of receipt from Seller of notice of its election to repair or not to repair, Purchaser may either (a) terminate this Agreement, or (b) consummate the Closing, in which latter event the proceeds of any insurance not exceeding the Purchase Price and covering such damage shall be assigned to Purchaser at the Closing. If the Property, or any part thereof, suffers any damage less than or equal to \$4,999.00 prior to the Closing, Purchaser agrees that it will consummate the Closing and accept the assignment of the proceeds of any insurance covering such damage at the Closing. Seller shall provide written notice to Purchaser of its election to repair or not repair within sixty (60) days of the Casualty in excess of \$5000.00. If Seller elects to proceed with repair or restoration, it shall proceed in good faith to complete such repair or restoration in a timely and commercially reasonable manner and all time periods under this Agreement shall be extended by the time it takes to complete such repair or restoration.

8. DEFAULT

8.1 Breach by Seller. Prior to Closing, if Seller breaches this Agreement, Purchaser may, as Purchaser's sole remedy and relief hereunder, either (a) waive the default and proceed to Closing; (b) seek specific performance of this Agreement; or (c) refuse to close, terminate this Agreement and thereafter the parties shall have no further rights or obligations under this Agreement. In no event shall Seller be liable to Purchaser for any actual, punitive, speculative, special, consequential or other damages of any kind.

8.2 Breach by Purchaser. Prior to Closing, if Purchaser breaches this Agreement, Seller may, as Seller's sole remedy and relief hereunder, either (a) waive the default and proceed to Closing, or (b) terminate this Agreement and retain the Earnest Money Deposit as agreed and liquidated damages for the Purchaser's breach, the parties agreeing that actual damages shall be difficult to ascertain the retaining the Earnest Money Deposit is a reasonable sum.

8.3 Reserved.

9. FUTURE OPERATIONS

9.1 Future Operations. From the date of this Agreement until the Closing or earlier termination of this Agreement, Purchaser is granted a license to the Property and Purchaser will (a) keep and maintain the Property in substantially the same condition as of the date of this Agreement, reasonable wear and tear excepted, and (b) Seller and Purchaser shall promptly advise the other party of any litigation, arbitration or administrative hearing concerning the Property arising or threatened of which Seller has written notice.

10. MISCELLANEOUS

10.1 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; or (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 FedEx, 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 10.1, 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
Office of Economic Development
117 W. Duval Street, Suite 280
Jacksonville, Florida 32202
Attn: Economic Development Officer

With a copy to:

Office of General Counsel
117 West Duval St.
Suite 480
Jacksonville, FL 32202
Attn: Corporation Secretary

If to Purchaser:

Don D Patterson, Manager
c/o Armory Redevelopment Associates, LLC
1505 Dennis Street, Suite 107
Jacksonville, FL 32092

With a copy to:

T. R. Hainline, Shareholder
Rogers Towers, P.A.
1301 Riverplace Blvd., Suite 1500
Jacksonville, Florida 32207

10.2 Real Estate Commissions. Both parties represent and warrant that no real estate commissions 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 10.2. This indemnification agreement of the parties shall survive the Closing.

10.3 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.

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

10.5 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.

10.6 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.

10.7 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.

10.8 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 shall not assign Purchaser's rights under this Agreement without the prior written consent of Seller in its sole discretion.

10.9 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.

10.10 Attorneys' Fees. Each party hereto shall be responsible for its own attorney's fees and costs in connection with the enforcement of this Agreement.

10.11 Multiple Counterparts and Facsimile Execution. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement; but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart executed by the party to be charged. An electronic

or digital copy of this Agreement and any signatures thereon shall be considered binding and valid for all purposes as originals.

10.12 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.

10.13 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, the Deed
- (c) Exhibit C, The Notice of Termination of Lease

10.14 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.

10.15 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.

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

[Remainder of page left blank; signatures on following page.]

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.

Attest:

James R. McCain, Jr.
Corporation Secretary

SELLER:
CITY OF JACKSONVILLE

By: _____
Donna Deegan, Mayor

PURCHASER:
ARMORY REDEVELOPMENT
ASSOCIATES, LLC, a Florida limited
liability company

By: _____
Name: _____
Title: _____

Form Approved:

Office of General Counsel

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EXHIBIT A

Property

(Legal Description to be agreed upon by Purchaser and Seller in accordance with Section 1(b) hereof and to be inserted after verification by title commitment and final survey.)

EXHIBIT B

Quitclaim Deed

Prepared by and
AFTER RECORDING RETURN TO:
John C. Sawyer, Jr., Esquire
Office of General Counsel
117 West Duval St., Suite 480
Jacksonville, Florida 32202

QUIT CLAIM DEED

This Quit Claim Deed ("Deed") is made effective the ____ day of _____, 2025, and is by and between the City of Jacksonville, a body politic and corporate and political subdivision of the State of Florida, whose address is 117 W. Duval Street, Jacksonville, Florida 32202 ("Grantor"), and ARMORY REDEVELOPMENT ASSOCIATES, LLC, a Florida limited liability company ("Grantee").

The Grantor has agreed to quit-claim, remise and release certain property to the Grantee as more fully set forth herein.

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) to the Grantor in hand paid by the Grantee, the receipt and sufficiency of which are hereby acknowledged, and other good and valuable consideration, Grantor does hereby quit-claim, remise and release to the Grantee, its permitted successors and assigns forever, all of the land more particularly described in Exhibit A attached hereto (the "Property") situate, lying and being in the County of Duval, State of Florida, together with all improvements and fixtures thereon and all the tenements, hereditaments, easements and appurtenances thereto belonging or in anywise appertaining.

This Deed shall release any rights of entry the Grantor may have to subsurface minerals, and Grantor has elected not to retain or reserve mineral rights in the property pursuant to Florida Statutes Section 270.11(1).

SUBJECT to any easements, reservations, leases, conditions, licenses, and restrictions, known or unknown or whether or not of record, but any such interests that may have been terminated are not hereby reimposed by this reference. This conveyance is specifically and expressly without any warranties, representations or guarantees either express or implied, of any kind, nature, or type whatsoever, from or on behalf of the Grantor, including but not limited to warranties of title, suitability or merchantability.

TO HAVE AND TO 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 equity, to the only proper use, benefit, and behoof of the Grantee, its successors and assigns forever.

BY ACCEPTANCE OF THIS 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) ANY 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 GRANTEE AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTOR AND NOT DISCLOSED IN WRITING BY GRANTOR TO THE GRANTEE PRIOR TO THE CLOSING, BUT RESULTING IN NO LOSS OR DAMAGE TO GRANTEE OR (2) ATTACHING OR CREATED SUBSEQUENT TO THE DATE OF THE CLOSING, (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, 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 IN THE PURCHASE AND SALE AGREEMENT PURSUANT TO WHICH THIS QUIT CLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

Grantee hereby assumes payment of any real estate taxes and assessments for the current and subsequent years due to any change in land usage, ownership or both.

[Remainder of page left blank intentionally; signatures on following page.]

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:

Print Name: _____
Address: _____

Print Name: _____
Address: _____

CITY OF JACKSONVILLE,
FLORIDA

By: _____
Donna Deegan, Mayor

Attest: _____
James R. McCain, Jr.
Corporation Secretary

[Seal]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this day of , 2025, by Donna Deegan, as Mayor, and James R. 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.

Notary Public
My commission expires:

Form Approved:

Office of the General Counsel

EXHIBIT A to Quitclaim Deed

Property

[Legal Description to be inserted after confirmation by survey]

EXHIBIT C

Notice of Termination of Lease

MEMORANDUM OF LEASE TERMINATION AGREEMENT

THIS MEMORANDUM OF LEASE TERMINATION AGREEMENT (this “Agreement”) is made and entered into as of the ____ day of _____ 2025, by and between the CITY OF JACKSONVILLE, a consolidated body politic and corporate and political subdivision of the State of Florida (“Landlord”), and ARMORY REDEVELOPMENT ASSOCIATES, LLC, a Florida limited liability company (“Tenant”).

RECITALS:

WHEREAS, Landlord and Tenant previously entered into that certain Lease Agreement dated December 10, 2020, as subsequently amended by that certain Amended and Restated Lease Agreement dated December 2, 2022, as further amended by that certain Amendment One to Amended and Restated Lease Agreement dated May 9, 2024 (collectively, the “Lease”); and Landlord and Tenant are parties to that certain Lease Agreement dated ____ as evidenced by that certain Memorandum of Lease dated ____ , recorded ____ in the ____ Clerks Office in ____ whereby LANDORD agreed to lease to TENANT, and TENANT agreed to lease from LANDORD. LANDORD and TENANT desire to terminate the Lease relating to certain real property located at _____.in _____. State of ____ more particularly described in Exhibit “A” attached hereto (The “Property”) as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants of the parties set forth herein, IT IS HEREBY AGREED AS FOLLOWS:

1. Lease Termination. Notwithstanding any provisions to the contrary contained in the Lease, effective as of _____. on _____. (the “Effective Date”), Landlord and Tenant hereby agree that the Lease was terminated effective [_____] *insert date of PSA*.

2. Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same instrument. Signatures transmitted by facsimile or e-mail shall be deemed to be valid and binding for all purposes.

3. Entirety. This Agreement represents the entire and final agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior discussions, negotiations and writings with respect thereto. This Agreement may only be amended by written instrument signed by the parties hereto.

Signed, sealed, and delivered
in the presence of:

Print Name: _____
Address: _____

Print Name: _____
Address: _____

CITY OF JACKSONVILLE,
FLORIDA

By: _____
Donna Deegan, Mayor

Attest: _____
James R. McCain, Jr.
Corporation Secretary

[Seal]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this day of , 2025, by Donna Deegan, as Mayor, and James R. 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.

Notary Public
My commission expires:

Form Approved:

Office of the General Counsel

Signed, sealed, and delivered
in the presence of:

ARMORY REDEVELOPMENT
ASSOCIATES, LLC a Florida limited
liability company

Print Name: _____
Address: _____

By: _____
Name Printed: _____
Its: _____

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF DUVAL

Notary Public
My commission expires: