

AGREEMENT FOR PURCHASE AND SALE

This agreement for purchase and sale (the "Agreement") is made and entered into this ___ day of September, 2017 (the "Effective Date") by and between Steven P. Grimes and Norma Moreno Grimes, as Co-Trustees of the Steven P. Grimes and Norma Moreno Grimes Family Trust dated January 13, 2011, and Paul A. Grimes or their permitted assigns ("Purchaser"), and the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA, a public body, corporate and politic, of the State of Florida ("Seller").

W I T N E S S E T H:

WHEREAS, Seller owns the real property lying, being, and situated in Escambia County, Florida, with an address of 120 West Government St, Pensacola, FL 32502, identified on the attached Exhibit "A," with all rights and appurtenances pertaining thereto (the "Property").

WHEREAS, Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants, conditions and promises herein contained, the parties hereto, hereby agree as follows:

1. Recitals and Exhibits. The foregoing recitations are true and correct and are hereby incorporated herein by reference. All Exhibits annexed to this Agreement are hereby incorporated herein and by reference made a part hereof.

2. Purchase and Sale of the Property. Seller agrees to sell and Purchaser agrees to purchase the Property upon the terms and conditions hereafter set forth.

3. Purchase Price. The total purchase price for the Property, which Purchaser agrees to pay to Seller, shall be \$ 720,000.00 (the "Purchase Price"). The Purchase Price shall be payable as follows:

(a) \$ 72,000.00 as earnest money, to be paid in accordance with Section 4 below (the "Deposit");

(b) \$ 648,000.00 paid at Closing, subject to adjustments and prorations as provided in this Agreement.

4. Deposit. Within three (3) business day following the execution of this Agreement, Purchaser shall deliver to Clark Partington Hart Larry Bond & Stackhouse, P.A. ("Closing Agent"), the sum of \$ 72,000.00 (the "Deposit"), which sum is to be deposited in Closing Agent's trust account and will be non-interest bearing to Seller and Purchaser. If Purchaser elects not to terminate this Agreement prior to the end of the Inspection Period (defined below), both the Deposit shall be non-refundable except in the case of a default by Seller. If the sale of the

Property is consummated pursuant to the terms of this Agreement, the Deposit shall be applied to the payment of the Purchase Price.

5. Inspection Period. Purchaser shall have the right, subject to the terms herein, during normal business hours for a period of time commencing on the Effective Date and continuing for a period of ninety (90) days (the "Inspection Period") to enter upon, inspect and investigate the Property to determine whether or not the same is satisfactory to Purchaser. If Purchaser shall be dissatisfied with the Property, Purchaser shall be entitled, as its sole remedy, to terminate this Agreement by giving written notice to Seller on or before the expiration of the Inspection Period, whereupon this Agreement shall terminate, and the Initial Deposit shall be promptly returned to Purchaser.

6. Entry and Inspection. During the Inspection Period, Seller shall make the Property available for inspection by Purchaser during regular business hours and upon reasonable notice. During the Inspection Period, Purchaser may, at Purchaser's sole risk and expense, undertake a complete physical inspection of the Property as Purchaser deems appropriate, including but not limited to soil tests and environmental audits; provided, however, that any such inspection does not cause any permanent damage to the Property. All such inspections, investigations and examinations shall be undertaken at Purchaser's sole cost and expense. Purchaser will coordinate all on-site inspections with Seller. After completing any inspections, Purchaser shall restore and repair any damage caused by Purchaser's inspections. Purchaser hereby agrees to indemnify and hold Seller harmless from any and all damages or claims brought against Seller in connection with Purchaser's inspections, investigations or examinations on the Property.

7. Conditions Precedent to the Purchaser's Obligation. Unless waived in whole or in part in writing by Purchaser, the Agreement and Purchaser's obligations hereunder are subject to and conditioned upon the satisfaction of each and all of the following (hereinafter sometimes collectively referred to as the "Conditions Precedent" and singularly as "Condition Precedent"):

a) Title. Purchaser shall order a title commitment, together with copies of all title documents listed as exceptions, from a nationally recognized title insurance company agreeing to issue to Purchaser an Owner's ALTA Form B title insurance policy in the total amount of the Purchase Price insuring fee simple marketable to the Land and upon receipt thereof Purchaser shall deliver copy thereof to Seller. Purchaser shall have forty-five (45) days after the Effective Date within which to notify Seller in writing of any defects or objections to the title appearing in said commitment. Seller shall have ten (10) days after receipt same, the transaction shall be closed as provided herein. Seller agrees to make good faith efforts to cure any title defects or objections and must cure liens, judgments or encumbrances evidencing monetary obligations. If Seller fails to remedy said title objections or defects within said period of time, Purchaser may in its sole discretion either (a) terminate this Agreement and receive a return of its Deposit; (b) waive such title objections or defects and consummate the Closing; or (c) postpone the Closing for a reasonable time to allow Seller additional time to remedy said title defects or objections, and if thereafter Seller is still unable to remedy said title defects or objections, at that time Purchaser may elect either (a) or (b). Notwithstanding the foregoing and without the need on the part of the Purchaser to make any objection thereto, (i) all Mortgages and other liens that can be

discharged by the payment of money shall be discharged by Seller not later than Closing and (ii) all tenancies and other possessory rights with respect to the Property shall be terminated by Seller at or prior to Closing, except as specifically provided for herein, and the Property shall be available to Purchaser at Closing free of all Mortgages and other monetary liens and free of all tenancies and other possessory rights except as specifically provided for herein.

b) Survey. **Seller will, within Five (5) days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, relevant to this transaction, prepared for Seller or in Seller's possession. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.** During the Inspection Period, Purchaser, at Purchaser's expense, will obtain a survey (the "Survey"). The Survey shall be certified to the Purchaser, Seller, Closing Agent and title insurance underwriter and be in a form sufficient for Closing Agent to delete the title policy exceptions for matters disclosed by an accurate survey.

8. Seller's Representations and Warranties. As an inducement to Purchaser to execute this Agreement and to close the transaction contemplated hereby, Seller represents and warrants to Purchaser that:

a) Authority to Sell. Seller has all requisite power and authority to execute this Agreement and to execute the closing documents to be executed in connection herewith required of Seller. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by Seller does not require the consent of any person, agency or entity not a party to this Agreement.

b) Marketable Title. To the best of Seller's knowledge, Seller holds marketable fee simple title to the Property subject to the Permitted Exceptions. The warranties expressed herein related to title shall not survive but shall merge into the Special Warranty Deed executed and delivered at Closing. Notwithstanding the foregoing or any other provision of this Agreement, in the event that Seller does not hold, and therefore cannot convey at Closing, marketable fee simple title the Property subject only to the Permitted Exceptions, Purchaser's sole remedy shall be either (1) to terminate this Agreement and receive a full refund of the Deposit or (2) accept such title to the Property as Seller is able to convey without reduction in the Purchase Price.

c) Litigation. There is not now, nor will there be at the time of Closing, any litigation, proceeding, or investigation, including but not limited to, any bankruptcy, arrangement, or insolvency proceeding pending against or involving Seller that would materially and adversely affect Seller's ability to consummate the Closing. Notwithstanding the foregoing or any other provision of this Agreement, in the event that any such litigation, proceeding or investigation arises after the Effective Date and prior to Closing, Purchaser's sole remedy shall be either (1) to terminate this Agreement and receive a full refund of the Deposit or (2) accept title to the Property subject to such litigation, proceeding or investigation, without reduction in the Purchase Price.

FURTHER, PURCHASER ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, AT THE CLOSING THE PROPERTY SHALL BE CONVEYED TO, AND ACCEPTED BY, PURCHASER "AS IS", "WHERE IS" AND "WITH ALL FAULTS". EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF, OR THE SUITABILITY OF THE PROPERTY OR ANY PORTION THEREOF FOR PURCHASER'S INTENDED USE, NOR ANY OTHER REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY OR ANY PORTION THEREOF. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER HEREBY DISCLAIMS ANY AND ALL WARRANTIES OF ANY NATURE WHATSOEVER, ORAL AS WELL AS WRITTEN, EXPRESS AS WELL AS IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY AND ALL IMPLIED WARRANTIES OF VALIDITY, ENFORCEABILITY, HABITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. PURCHASER EXPRESSLY ACKNOWLEDGES THAT PURCHASER AND ITS REPRESENTATIVES HAVE HAD, OR WILL HAVE PRIOR TO CLOSING, AMPLE OPPORTUNITY TO EXAMINE, INSPECT AND SATISFY ITSELF WITH RESPECT TO ALL MATTERS RELATED TO THE PROPERTY AND THAT PURCHASER UNDERSTANDS AND AGREES THAT NEITHER SELLER NOR ANY MEMBER, OFFICER, EMPLOYEE, AGENT, REPRESENTATIVE, ATTORNEY OR CONSULTANT OF OR FOR SELLER HAS MADE OR IS MAKING ANY WARRANTIES OR REPRESENTATIONS, ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT THERETO EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. PURCHASER FURTHER ACKNOWLEDGES THAT IT IS RELYING SOLELY UPON ITS OWN EXAMINATIONS AND INSPECTIONS AND UPON THE ADVICE OF ITS OWN ATTORNEYS, CONSULTANTS, AND EMPLOYEES (AND NOT UPON ANY STATEMENTS, WARRANTIES, REPRESENTATIONS, ADVICE OR INTERPRETATION OF LEGAL DOCUMENTS, WRITTEN OR ORAL, OF OR BY SELLER OR SELLER'S ATTORNEYS, AGENTS, OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES) AS TO ANY MATTERS WHATSOEVER PERTAINING TO THE PROPERTY AND ALL PORTIONS THEREOF. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, THE TRANSFER AND CONVEYANCE OF THE PROPERTY, AND THE DELIVERY OF THE CLOSING DOCUMENTS.

9. Indemnification. The parties hereto represent and warrant unto the other that no other Brokers are owed any commission except for NAI Halford as Broker for the Seller and Coldwell Banker Commercial NRT as Broker for the Purchaser. Each party hereto does hereby agree to indemnify and hold the other harmless from any breach of their respective representations and warranties as set forth in this paragraph, and this indemnity shall survive the Closing and any termination of this Agreement.

10. Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place at the time, place and manner hereinafter set forth, unless otherwise mutually agreed upon.

a) Closing Date. The Closing shall take place fifteen (15) days after the expiration of the Inspection Period or such earlier date as the parties may agree (the "Closing Date")

b) Place of Closing. The Closing shall take place at the offices of Closing Agent, Clark Partington Hart Larry Bond & Stackhouse, P.A. or by mail-away procedure.

c) Closing Documents. Seller shall deliver to Purchaser a Special Warranty Deed in recordable form, conveying the Property to Purchaser free and clear of all liens, charges and encumbrances whatsoever, except for the Permitted Exceptions.

d) Closing Expenses. Seller shall be responsible for the real estate commission owed to NAI Halford (which commission shall be divided between NAI Halford and Coldwell Banker Commercial NRT in accordance with their separate agreement), the cost to record any corrective instruments, and Seller's attorney's fees, if any. Purchaser shall be responsible for all other closing costs, including but not limited to the deed documentary stamp tax, deed recording fees, any owner's title insurance premium and related title insurance costs, costs related to any financing by Purchaser (including any title or survey endorsements) and all costs associated with its due diligence and Purchaser's attorney's fees.

e) Prorations. All ad valorem real property taxes on the Property for the year of Closing shall be prorated on a per diem basis as of midnight on the day preceding the Closing Date.

f) Parking Fees. The Property is currently used for parking and is managed by the Pensacola Downtown Improvement Board ("DIB") which collects parking fees from users. Purchaser agrees that, if requested by DIB, Purchaser shall honor all parking agreements currently in place through December 31, 2017, provided that Purchaser shall be entitled to all parking fees attributable to the time period from the Closing Date through December 31, 2017. Parking fees shall be prorated between Purchaser and DIB outside of Closing, effective as of the Closing Date.

11. Remedies for Default; Litigation. In the event Purchaser defaults under this Agreement by failure to timely close, or otherwise fails to perform this Agreement within the time specified, Seller shall have, as its sole and exclusive remedy, the unconditional right to receive the Deposit as agreed liquidated damages; whereupon all parties shall be relieved of all obligations under this Agreement. In the event Seller defaults under this Agreement by failure to timely close, the Purchaser may elect either to seek specific performance or elect to receive the return of the Deposit. In the event of a dispute over the return or retention of any part of the Deposit, the parties involved understand the Closing Agent, under Florida law, may not disburse said Deposit. However, the Closing Agent may elect to file an interpleader and place the Deposit

with a court of competent jurisdiction. Alternatively, the Closing Agent may also elect to choose one of the other remedies available under Florida law.

12. Governing Law/Venue. This Agreement shall be governed by and enforced and construed under the laws of the State of Florida, without regard to its conflicts of laws provisions. Both parties agree that any action to enforce this Agreement shall be brought only in the state courts located in Escambia County, Florida.

13. Assignment. Except as otherwise expressly contemplated by this Agreement, neither Party shall assign its rights or obligations hereunder, in whole or in part, without the prior written consent of the other Party, given or withheld in its sole discretion. Notwithstanding the foregoing, subject to Seller's prior written consent which shall not be unreasonably withheld, Purchaser may assign its rights and obligations under this Agreement to any party controlling, controlled by, or under common control with Purchaser, provided that no such assignment shall relieve Purchaser of any liability hereunder.

14. Captions. All captions or titles of paragraphs used in this Agreement are for convenience only and are not intended to construe, limit, define or describe the scope or intent of any paragraph of this Agreement nor in any way affect this Agreement.

15. Counterparts. This Agreement and any amendments hereto may be executed in counterparts, each of which shall be deemed an original and such counterpart shall constitute but one and the same instrument.

16. Binding Effects. All covenants, agreements, warranties and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors, and permitted assigns.

17. Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed, and/or delivered by Seller and Purchaser, Seller and Purchaser agree to perform, execute, and/or deliver or cause to be performed, executed and/or delivered at Closing or after Closing any and all such further acts, deeds, and assurances as may be necessary to consummate the transaction contemplated hereby.

18. Construction of Terms. Where appropriate, any word denoting the singular shall be deemed to denote the plural, and vice versa. Where appropriate, any word denoting or referring to one gender shall be deemed to include the other gender, or the neuter.

19. Time of the Essence. Time is of the essence of this Agreement.

20. Effective Date. Whenever used herein the term "Effective Date" shall be deemed to mean the date the last of the parties hereto has executed this Agreement.

21. Entire Agreement. This contract contains the sole and entire agreement of Seller and Purchaser with respect to the transaction contemplated hereunder and no representation,

inducement, promise or agreement, parol or written, between Seller and Purchaser and not incorporated or referred to herein shall be of any force or effect. Any amendment to this Agreement shall be in writing and executed by both Seller and Purchaser.

22. Survival. Except as otherwise expressly provided in this Agreement, all of the terms, covenants, conditions, representations, warranties, and agreements of this Agreement shall survive and continue in full force and effect and shall be enforceable after Closing and shall not be merged with the documents delivered in connection therewith.

23. Attorneys Fees. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred including, but not limited to, reasonable attorneys fees at all trial and appellate levels and post-judgment proceedings.

24. Notice. Any notice sent pursuant to this Agreement from one party to the other shall be deemed delivered on the date and time that the notice is received, Monday through Friday, 8am to 5pm at the following address:

If to Seller: COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA
222 West Main Street
Pensacola, FL 32502
Attn: Helen Gibson

With a copy to: John P. Daniel, Esq.
Beggs & Lane, RLLP
501 Commendencia Street
Pensacola, Florida 32502
jpd@beggslane.com

If to Purchaser: Steven P. Grimes
1305 University Drive
Menlo Park, CA 94025
Email: steve_grimes_1999@yahoo.com

and

Paul A. Grimes
P.O. Box 12865
Pensacola, FL 32591
Email: paul@grimesappraisal.com

With a copy to: Closing Agent

25. PROPERTY TAX DISCLOSURE. PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY

TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

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

27. DEED RESTRICTIONS. SELLER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE PROPERTY WILL BE CONVEYED SUBJECT TO THE DEED RESTRICTIONS CONTAINED ON EXHIBIT B ATTACHED HERETO, UNLESS SELLER SHALL CONSENT TO OTHER RESTRICTIONS PRIOR TO CLOSING.

28. Public Records Law. The Florida Public Records Law, as contained in Chapter 119, Florida Statutes, is very broad. As a result, any written communication created or received by Seller will be made available to the public and media, upon request, unless a statutory exemption from such disclosure exists. Purchaser shall comply with the Florida Public Records Law in effect from time to time if and to the extent that the Florida Public Records Law is applicable to Purchaser. Notwithstanding any contrary provision in this Agreement, any failure by Purchaser to comply with the Florida Public Records Law, if and to the extent that it is applicable to Purchaser, that continues for seven (7) days after written notice from Seller may, in Seller's sole discretion, result in immediate termination of this Agreement.

IF PURCHASER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO A PURCHASER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: THE OFFICE OF THE CITY ATTORNEY, 222 WEST MAIN STREET, PENSACOLA, FLORIDA 32502; PUBLICRECORDS@CITYOFPENSACOLA.COM; (850) 435-1715.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement and have hereunto set their hands and seals to be effective as of the day and year set forth below.

SELLER:

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA, a public
body, corporate and politic, of the State of
Florida

By: _____

Jewel Cannada-Wynn, Chairperson

Date signed: _____

PURCHASER:

Steven P. Grimes dotloop verified
09/11/17 2:38PM CDT
EQMQ-5J7F-YVYW-PUR2

Steven P. Grimes, as Co-Trustee of
the Steven P. Grimes and Norma Moreno
Grimes Family Trust dated January 13, 2011

Norma Moreno-Grimes dotloop verified
09/11/17 2:33PM CDT
ZUQB-PDCP-RVMA-DERE

Norma Moreno Grimes, as Co-
Trustee of the Steven P. Grimes and Norma
Moreno Grimes Family Trust dated January
13, 2011

Date signed: 09/11/2017

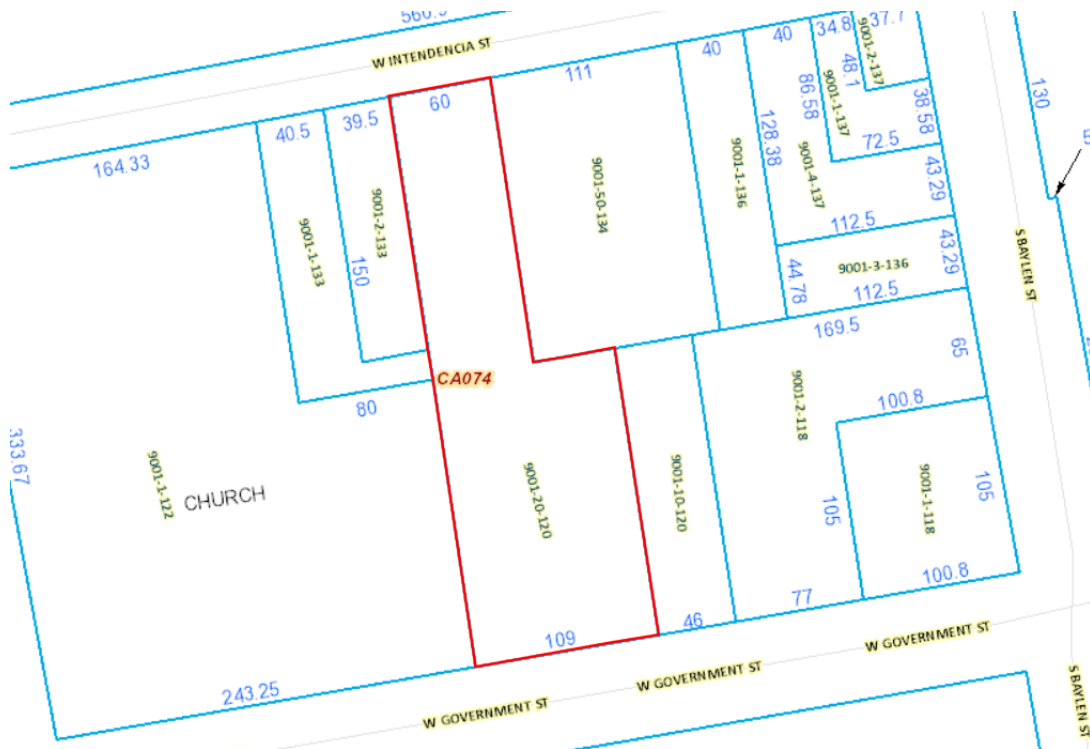
PURCHASER:

Paul A. Grimes dotloop verified
09/11/17 2:20PM CDT
PON2-9EFD-HFYX-9GO2

Paul A. Grimes

Date signed: 09/11/2017

EXHIBIT A



Property ID # 000S009001020120
Approximately 0.6508 Acres, Zoned C-2A

Legal Description

Lot 121 and the West 29 feet of Lot 120 and the West 60 feet of Lot 134, Block 14, Old City Tract, according to the Map of the City of Pensacola, copyrighted by Thos. C. Watson in 1906.

EXHIBIT B

This conveyance is made subject to the following covenants, conditions and restrictions:

- (1) Subject to compliance with applicable zoning, land use and other local, state and federal ordinances, rules and regulations, the Property shall be used only for a professional office and residential mixed use development containing not less than a total of ten units (the “Project”), and for no other use without the prior written consent of the Grantor.
- (2) The plans and specifications of the Project shall be subject to the prior approval of the Grantor, such approval not to be unreasonably withheld provided that the Project complies with the following:
 - a. The Project must comply in all respects with (1) the Community Redevelopment Act of 1969 as amended, as set forth in Chapter 163, Part III, Florida Statutes and (2) the City of Pensacola Urban Core Community Redevelopment Plan (2010).
 - b. The Project shall be of high quality construction and shall reflect the history of Pensacola by including, without limitation, very high ceilings, all brick construction (using reclaimed brick to the extent reasonably feasible), exposed brick interior walls, wood beams and heavy architectural detailing with highlights of modern/industrial design.
 - c. The Project shall maximize green spaces and the entire site plan shall center on the existing historic oak tree, which shall not be removed or materially altered.
 - d. The Project shall comply with all applicable zoning, land use, land development, building, fire, safety and other local, state and federal statutes, rules and regulations.
- (3) Properly and fully completed development and building permit applications, including without limitation plans and specifications for the Project meeting the foregoing requirements (collectively, the “Application”) shall be submitted to the Grantor and to the City of Pensacola no later than _____ [*fill in the date that is 60 days after the date of closing*] (the “Application Submittal Deadline”) and construction of the improvements contemplated by the approved Application shall commence no later than thirty (30) days after written approval of the Application by both the Grantor and the City of Pensacola (the “Construction Commencement Deadline”); provided that the Application Submittal Deadline may be extended for up to sixty (60) days by reason of delays caused, through no fault of the Grantee, by Acts of God, force majeure or other reasonably unforeseeable circumstances. If the Grantee does not submit the Application to the Grantor and the City of Pensacola on or before the Application Submittal Deadline, or commence construction on or before the Construction Commencement Deadline, then the Grantor shall have a

one hundred eighty (180) day right to repurchase the Property, commencing from the Application Submittal Deadline or the Construction Commencement Deadline, as the case may be. The Grantor shall provide written notice to the Grantee of the Grantor's election to exercise its repurchase right within sixty (60) days after the Application Submittal Deadline or the Construction Commencement Deadline as the case may be. If the Grantor elects to exercise this right to repurchase the Property, the Grantor will pay the Grantee an amount equal to the purchase price paid by the Grantee to the Grantor for Grantee's purchase of the Property. If the Grantor has not repurchased the Property by the end of the applicable 180-day repurchase period, as evidenced by a recorded warranty deed from the Grantee to the Grantor, then the "right to repurchase" granted in this deed is expressly extinguished, released, void and of no further force and effect without necessity for any further action of the Grantor or the Grantee, it being understood, however, that all other covenant, conditions and restrictions set forth in this Deed shall be and remain in full force and effect. Notwithstanding the forgoing, on or after the end of the applicable 180-day repurchase period, upon request of the Grantee, the Grantor expressly agrees to enter into, grant, and deliver any instrument that the Grantee, or any title insurance company insuring the Property, reasonably deems necessary to clear the title to the Property from the aforesaid right to repurchase thereby making title to the Property marketable without further rights reserved herein. The rights herein are for the benefit of the Grantor and shall be enforceable by the Grantor, and no other.

- (4) The improvements shall be completed (as evidenced by the issuance of a Certificate of Occupancy by the City of Pensacola) substantially in accordance with the Application no later than _____ [*insert date that is 2 years after date of deed*] (the "Completion Deadline"); provided that the Completion Deadline shall be extended by reason of delays caused, through no fault of the Grantee, by Acts of God, force majeure or other reasonably unforeseeable circumstances. The Grantee shall pay to the Grantor liquidated damages in the amount of \$1,000 per day for each day after the Completion Deadline until such improvements are completed.
- (5) The prevailing party in any action brought to enforce any of the foregoing covenants, conditions and restrictions shall be entitled to recover reasonable attorney's fees and costs of the action.

IN ACCORDANCE with Section 270.11, Florida Statutes, the Grantor reserves for itself, its successors, and assigns, and undivided three-fourths royalty interest in and to an undivided three-fourths interest in, all phosphate, mineral and metals that are or may be in, on, or under the Property, and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property without any right of entry to mine, explore or develop for same.