

This instrument prepared by:
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125 West Romana Street, Suite 800
Pensacola, Florida 32502
CPH File No. 17-0410

Parcel ID Number: 00-0S-00-9001-001-178

STATE OF FLORIDA
COUNTY OF ESCAMBIA

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made the 31st day of August, 2017, **Community Redevelopment Agency of the City of Pensacola, a public body, corporate and politic, of the State of Florida**, whose address is 180 Governmental Center, Pensacola, Florida 32502 (the "Grantor"), to **Studer Properties, LLP, a general partnership registered as a Florida limited liability partnership**, whose address is 321 North Devilliers Street, Suite 103, Pensacola, Florida 32501 ("Grantee").

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situated in **Escambia** County, Florida more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, to have and to hold, the same in fee simple forever.

SUBJECT TO zoning and other requirements imposed by governmental authorities; restrictions and matters appearing on the plat, if there is a recorded plat, or otherwise common to the subdivision, if the Property is located within a subdivision; valid easements, covenants, conditions, restrictions and mineral reservations of record affecting the Property, if any, which are not hereby reimposed; and taxes for the current year and subsequent years.

Provided however, the Property shall be developed and devoted to the uses specified in and in accordance with Florida Statutes, Chapter 163, Part III, "Community Redevelopment Act of 1969". Grantee agrees to submit plans for redevelopment of the Property to the Community Redevelopment Agency of the City of Pensacola on or before August 31, 2019 (the "Plan Submittal Deadline"), and to commence construction of improvements complying with this paragraph no later than one hundred eighty (180) days after the Grantor's written approval of such plans ("Commencement Deadline"); provided that the Plan Submittal Deadline may be extended for up to one additional year for good cause which includes but is not limited to Acts of God, force majeure, or unforeseen circumstances. If Grantee does not submit plans for redevelopment of the Property to the Grantor on or before the Plan Submittal Deadline, or commence construction on or before Commencement Deadline, then Grantor shall have a one hundred eighty (180) day right to repurchase the Property commencing from the Plan Submittal Deadline or the Commencement Deadline, as the case may be. Grantor shall provide written notice to Grantee of Grantor's election to exercise its repurchase right within sixty (60) days after the Plan Submittal Deadline or the Commencement Deadline as the case may be. If Grantor elects to exercise this right to repurchase the Property, the Grantor will pay Grantee an amount equal to the purchase price paid by Grantee to Grantor on even date herewith. If Grantor has not repurchased the Property by the end of the applicable 180-day repurchase period, evidenced by a recorded warranty deed from Grantee to 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 Grantor nor Grantee. Notwithstanding the forgoing, on or after the end of the applicable 180-day repurchase period, upon request of Grantee, Grantor expressly agrees to enter into, grant, and deliver any instrument that 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 Grantor and shall be enforceable by Grantor, and no other. The prevailing party in any action brought to enforce or receive a release from this right to repurchase imposed herein shall be entitled to recover reasonable attorney's fees and costs of the action.

IN ACCORDANCE with Section 270.11, Florida Statutes, 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.

And Grantor does hereby warrant that title to said real property is free from any liens or encumbrances imposed or created by Grantor or anyone claiming by, through or under Grantor, and Grantor will defend the title to said real property against the lawful claims of all persons claiming by, through or under Grantor, but no further.

"Grantor" and "Grantee" are used for singular or plural, as context requires.

[Signature Page To Follow On The Next Page].

IN WITNESS WHEREOF, the Grantor has executed these presents causing its name to be signed by its duly authorized officer on the day and year first above written.

Signed, sealed and delivered
in the presence of:

**Community Redevelopment Agency of the
City of Pensacola, a public body, corporate
and politic, of the State of Florida**

Print/Type Name of Witness

By: _____
Name: Jewel Cannada-Wynn
Its: Chairperson

Print/Type Name of Witness

ATTEST:

Print Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this _____ day of August, 2017, by Jewel Cannada-Wynn, as Chairperson of Community Redevelopment Agency of the City of Pensacola, a public body, corporate and politic, of the State of Florida, who is personally known to me or has produced a driver's license as identification.

(NOTARIAL SEAL)

NOTARY PUBLIC
Commission number: _____
My Commission expires: _____

EXHIBIT A
TO
DEED FROM CRA TO STUDER PROPERTIES, LLP

Commence at the Southwest corner of Block 26, Old City Tract, City of Pensacola, as copyrighted by Thomas C. Watson in 1906; thence proceed North $89^{\circ} 02' 20''$ East along the South line of said Block 26, a distance of 10.00 feet to the Point of Beginning, said point being the intersection of the North right of way (R/W) line of Intendencia Street (R/W varies) and the East R/W line of Baylen Street (R/W varies); thence proceed North $00^{\circ} 08' 28''$ East along said East R/W line of Baylen Street a distance of 119.10 feet; thence depart said line, proceed North $89^{\circ} 11' 00''$ East a distance of 66.55 feet; thence proceed North $00^{\circ} 02' 03''$ West a distance of 53.84 feet; thence proceed North $89^{\circ} 23' 23''$ East a distance of 60.08 feet; thence proceed South $00^{\circ} 06' 23''$ East a distance of 172.39 feet to the aforementioned North R/W line of Intendencia Street; thence proceed South $89^{\circ} 02' 20''$ West along said North R/W line a distance of 127.22 feet to the Point of Beginning. Lying and being part of Section 46, Township 2 South, Range 30 West, Escambia County, Florida.