

PARTIES AND DESCRIPTION OF PROPERTY

1. SALE AND PURCHASE:

City of Leesburg ("Seller"),  
and Hal Lyons and Assignee(s) ("Buyer"),

agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address: 2300 CR 470 (Tpike Wastewater Treatment Site) Leesburg, Florida 34748

Legal Description:

See Attached - Subject Legal Description

including all improvements and the following additional property:

PRICE AND FINANCING

2. PURCHASE PRICE:

(a) \$ 11,250.00 \$ 1,125,000.00 payable by Buyer in U.S. funds as follows:

Deposit received (checks are subject to clearance) on \_\_\_\_\_

by \_\_\_\_\_ for delivery to \_\_\_\_\_  
Signature Name of Company ("Escrow Agent")

(Address of Escrow Agent)  
(Phone # of Escrow Agent) \_\_\_\_\_

(b) \$ \_\_\_\_\_ Additional deposit to be delivered to Escrow Agent by \_\_\_\_\_  
or \_\_\_\_\_ days from Effective Date (10 days if left blank).

(c) \_\_\_\_\_ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

(d) \$ \_\_\_\_\_ Other: \_\_\_\_\_  
(e) \$ 1,113,750.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

(f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit used to determine the purchase price is  lot  acre  square foot  other (specify: \_\_\_\_\_) prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a calculation of total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of this Contract. The following rights of way and other areas will be excluded from the calculation:

3. CASH/FINANCING: (Check as applicable)  (a) Buyer will pay cash for the Property with no financing contingency.  
 (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the "Financing") within \_\_\_\_\_ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever occurs first) (the "Financing Period"). Buyer will apply for Financing within \_\_\_\_\_ days from Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.

(1) New Financing: Buyer will secure a commitment for new third party financing for \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.

(2) Seller Financing: Buyer will execute a  first  second purchase money note and mortgage to Seller in the amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_% and payable as follows: \_\_\_\_\_

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or not Seller will make the loan.

Buyer (HL) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.

47  (3) **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to  
48 \_\_\_\_\_ LN# \_\_\_\_\_ in the approximate amount of  
49 \$ \_\_\_\_\_ currently payable at \$ \_\_\_\_\_ per month including principal, interest,  taxes  
50 and insurance and having a  fixed  other (describe) \_\_\_\_\_  
51 interest rate of \_\_\_\_\_ % which  will  will not escalate upon assumption. Any variance in the mortgage will  
52 be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow  
53 account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \_\_\_\_\_ % or the  
54 assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing which this  
55 agreement will terminate and Buyer's deposit(s) will be returned.

56 **CLOSING**

57 **4. CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered  
58 October 13, 2010 ("Closing Date"). Unless the Closing Date is specifically  
59 extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time  
60 periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is  
61 suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not  
62 close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and  
63 other items.

64 **5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be  
65 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective  
66 date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's  
67 checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In  
68 addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

69 **(a) Seller Costs:**

70 Taxes on the deed  
71 Recording fees for documents needed to cure title  
72 Title evidence (if applicable under Paragraph 8)  
73 Other: \_\_\_\_\_

74 **(b) Buyer Costs:**

75 Taxes and recording fees on notes and mortgages  
76 Recording fees on the deed and financing statements  
77 Loan expenses  
78 Lender's title policy at the simultaneous issue rate  
79 Inspections  
80 Survey and sketch  
81 Insurance  
82 Other: \_\_\_\_\_

83 **(c) Title Evidence and Insurance: Check (1) or (2):**

84  (1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment.  Seller will select the title  
85 agent and will pay for the owner's title policy, search, examination and related charges or  Buyer will select the title  
86 agent and pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent  
87 and Seller will pay for the owner's title policy, search, examination and related charges.  
88  (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence.  Seller  Buyer will  
89 pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including  
90 tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and  
91 closing fees.

92 **(d) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate  
93 taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the  
94 current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

95 **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY**  
96 **TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR**  
97 **SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS**  
98 **REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY**  
99 **QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR**  
100 **FURTHER INFORMATION.**

101 **(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i)  
102 the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of  
103 the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before  
104 closing, and Buyer will pay all other amounts. If special assessments may be paid in installments  Buyer  Seller  
105 (if left blank, Buyer) shall pay installments due after closing. If Seller is checked, Seller will pay the assessment in full  
106 prior to or at the time of closing. Public body does not include a Homeowner Association or Condominium Association.

107 Buyer (     ) (     ) and Seller (     ) (     ) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.

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108 (f) **Tax Withholding:** If **Seller** is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code  
109 requires **Buyer** to withhold 10% of the amount realized by the **Seller** on the transfer and remit the withheld amount to the  
110 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) **Seller** provides **Buyer** with  
111 an affidavit that **Seller** is not a "foreign person", (2) **Seller** provides **Buyer** with a Withholding Certificate providing for  
112 reduced or eliminated withholding, or (3) the gross sales price is \$300,000 or less, **Buyer** is an individual who purchases  
113 the Property to use as a residence, and **Buyer** or a member of **Buyer's** family has definite plans to reside at the Property  
114 for at least 50% of the number of days the Property is in use during each of the first two 12 month periods after transfer.  
115 The IRS requires **Buyer** and **Seller** to have a U.S. federal taxpayer identification number ("TIN"). **Buyer** and **Seller** agree  
116 to execute and deliver as directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA  
117 requirements including applying for a TIN within 3 days from Effective Date and delivering their respective TIN or Social  
118 Security numbers to the Closing Agent. If **Seller** applies for a withholding certificate but the application is still pending as  
119 of closing, **Buyer** will place the 10% tax in escrow at **Seller's** expense to be disbursed in accordance with the final  
120 determination of the IRS, provided **Seller** so requests and gives **Buyer** notice of the pending application in accordance  
121 with Section 1445. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver  
122 to **Buyer** at closing the additional cash necessary to satisfy the requirement. **Buyer** will timely disburse the funds to the  
123 IRS and provide **Seller** with copies of the tax forms and receipts.

124 (g) **1031 Exchange:** If either **Seller** or **Buyer** wishes to enter into a like-kind exchange (either simultaneously with closing  
125 or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable  
126 respects to effectuate the Exchange including executing documents; provided, however, that the cooperating party will  
127 incur no liability or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by  
128 the Exchange.

### PROPERTY CONDITION

129 **6. LAND USE:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, with conditions  
130 resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will maintain the landscaping and grounds in  
131 a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without  
132 the **Buyer's** prior written consent.

133 (a) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender and with appropriate government agencies which  
134 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property  
135 and rebuilding in the event of casualty.

136 (b) **Government Regulation:** **Buyer** is advised that changes in government regulations and levels of service which affect  
137 **Buyer's** intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study Period has  
138 expired or if **Buyer** has checked choice (c)(2) below.

139 (c) **Inspections:** (check (1) or (2) below)

140  (1) **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within 90 days from Effective Date ("Feasibility  
141 Study Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion,  
142 for RV Park use.

143 During the Feasibility Study Period, **Buyer** may conduct a Phase I environmental assessment and any other tests,  
144 analyses, surveys and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction  
145 the Property's engineering, architectural and environmental properties; zoning and zoning restrictions; subdivision  
146 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and  
147 regional growth management plans; availability of permits, government approvals, and licenses; and other Inspections  
148 that **Buyer** deems appropriate to determine the Property's suitability for the **Buyer's** intended use. If the Property must  
149 be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents  
150 **Buyer** is required to file in connection with development or rezoning approvals.

151 **Seller** gives **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
152 Study Period for the purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and  
153 assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless  
154 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, from expenses and liability  
155 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of  
156 any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a  
157 construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not  
158 close, **Buyer** will, at **Buyer's** expense, (1) repair all damages to the Property resulting from the Inspections and return  
159 the Property to the condition it was in prior to conduct of the Inspections, and (2) release to **Seller** all reports and other  
160 work generated as a result of the Inspections.

161 **Buyer** will deliver written notice to **Seller** prior to the expiration of the Feasibility Study Period of **Buyer's** determination  
162 of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute  
163 acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable  
164 to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated as of the  
165 day after the Feasibility Study period ends and **Buyer's** deposit(s) will be returned after Escrow Agent receives proper  
166 authorization from all interested parties.

167  (2) **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being  
168 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the  
169 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations  
170 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental  
171 conditions, are acceptable to **Buyer**. This Contract is not contingent on **Buyer** conducting any further investigations.

172 **Buyer** (H) (          ) and **Seller** (          ) (          ) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

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173 (d) **Subdivided Lands:** If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any  
174 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels,  
175 units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more  
176 lots, parcels, units, or interests which are offered as a part of a common promotional plan.", **Buyer** may cancel this Contract  
177 for any reason whatsoever for a period of 7 business days from the date on which **Buyer** executes this Contract. If **Buyer**  
178 elects to cancel within the period provided, all funds or other property paid by **Buyer** will be refunded without penalty or  
179 obligation within 20 days of the receipt of the notice of cancellation by the developer.

180 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing, or  
181 **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings, or  
182 if an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may cancel this Contract by written  
183 notice to the other within 10 days from **Buyer's** receipt of **Seller's** notification, failing which **Buyer** will close in accordance with  
184 this Contract and receive all payments made by the government authority or insurance company, if any.

#### 185 TITLE

186 **8. TITLE:** **Seller** will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or  
187 guardian deed as appropriate to **Seller's** status.

188 (a) **Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in **Seller** in  
189 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of  
190 which prevent **Buyer's** intended use of the Property  
191 as RV Park

192 covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and  
193 mineral rights of record if there is no right of entry; current taxes; mortgages that **Buyer** will assume; and encumbrances that  
194 **Seller** will discharge at or before closing. **Seller** will deliver to **Buyer** **Seller's** choice of one of the following types of title  
195 evidence, which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the  
196 selected type). **Seller** will use option (1) in Palm Beach County and option (2) in Dade County.

197 (1) **A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase price and  
198 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

199 (2) **An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract must be  
200 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the  
201 Property recorded in the public records of the county where the Property is located and certified to Effective Date.  
202 However if such an abstract is not available to **Seller**, then a **prior owner's title policy** acceptable to the proposed  
203 insurer as a base for reissuance of coverage. **Seller** will pay for copies of all policy exceptions and an update in a format  
204 acceptable to **Buyer's** closing agent from the policy effective date and certified to **Buyer** or **Buyer's** closing agent,  
205 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to **Seller**  
206 then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

207 (b) **Title Examination:** **Buyer** will examine the title evidence and deliver written notice to **Seller**, within 5 days from receipt  
208 of title evidence but no later than closing, of any defects that make the title unmarketable. **Seller** will have 30 days from  
209 receipt of **Buyer's** notice of defects ("Curative Period") to cure the defects at **Seller's** expense. If **Seller** cures the defects  
210 within the Curative Period, **Seller** will deliver written notice to **Buyer** and the parties will close the transaction on Closing  
211 Date or within 10 days from **Buyer's** receipt of **Seller's** notice if Closing Date has passed. If **Seller** is unable to cure the  
212 defects within the Curative Period, **Seller** will deliver written notice to **Buyer** and **Buyer** will, within 10 days from receipt of  
213 **Seller's** notice, either cancel this Contract or accept title with existing defects and close the transaction.

214 (c) **Survey:** **Buyer** may, prior to Closing Date and at **Buyer's** expense, have the Property surveyed and deliver written notice  
215 to **Seller**, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the  
216 Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such  
217 encroachment or violation will be treated in the same manner as a title defect and **Buyer's** and **Seller's** obligations will be  
218 determined in accordance with subparagraph (b) above.

219 (d) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line as  
220 defined in Section 161.053 of the Florida Statutes, **Seller** shall provide **Buyer** with an affidavit or survey as required by law  
221 delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being  
222 purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property,  
223 including delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the  
224 protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental  
225 Protection, including whether there are significant erosion conditions associated with the shoreline of the Property being  
226 purchased.

227  **Buyer** waives the right to receive a CCCL affidavit or survey.

#### 228 MISCELLANEOUS

#### 229 9. EFFECTIVE DATE; TIME; FORCE MAJEURE:

230 (a) **Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and  
231 delivers final offer or counteroffer. **Time is of the essence for all provisions of this Contract.**

#### 232 (b) Time:

233 All time periods expressed as days will be computed in business days (a "business day" is every calendar day except  
234 Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday,  
235 performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county  
236 where the Property is located) of the appropriate day.

237 **Buyer** (    *HS*    ) (            ) and **Seller** (            ) (            ) acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.

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238 (c) **Force Majeure:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each  
239 other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by  
240 an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,  
241 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or  
242 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or  
243 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force  
244 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30  
245 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's  
246 deposit shall be refunded.

247 **10. NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or  
248 electronic media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract,  
249 regarding any contingencies will render that contingency null and void and the Contract will be construed as if the  
250 contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including  
251 a transaction broker) representing a party will be as effective as if delivered to or by that party.

252 **11. COMPLETE AGREEMENT:** This Contract is the entire agreement between Buyer and Seller. Except for brokerage  
253 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.

254 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound.  
255 This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications  
256 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.  
257 Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this  
258 Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller  
259 will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any  
260 public records.

261 **12. ASSIGNABILITY; PERSONS BOUND:** Buyer may not assign this Contract without Seller's written consent. The terms  
262 "Buyer", "Seller", and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,  
263 personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### 264 **DEFAULT AND DISPUTE RESOLUTION**

265 **13. DEFAULT: (a) Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent  
266 effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit  
267 without waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to  
268 Broker for the full amount of the brokerage fee. **(b) Buyer Default:** If Buyer fails to perform this Contract within the time  
269 specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be  
270 paid as liquidated damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50%  
271 of all deposits paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

272 **14. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims, and other matters in  
273 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

274 **(a) Disputes concerning entitlement to deposits made and agreed to be made:** Buyer and Seller will have 30 days  
275 from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent  
276 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida  
277 Real Estate Commission. ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's  
278 obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the  
279 escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses,  
280 applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

281 **(b) All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to  
282 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in  
283 the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided  
284 for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the  
285 contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules  
286 of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee  
287 named in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to  
288 the proceeding. This clause will survive closing.

289 **(c) Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by  
290 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
291 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or  
292 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in  
293 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is  
294 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.  
295 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the  
296 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to  
297 the arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

298 Buyer (        ) (        ) and Seller (        ) (        ) acknowledge receipt of a copy of this page, which is Page 5 of 7 Pages.

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ESCROW AGENT AND BROKER

15. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

16. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

17. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

Glenn E. Frazier Virginia Watson Enterprises
Selling Sales Associate/License No. SL3160212 Selling Firm/Brokerage Fee: (\$ or % of Purchase Price)

Listing Sales Associate/License No. Listing Firm/Brokerage Fee: (\$ or % of Purchase Price)

ADDITIONAL TERMS

18. ADDITIONAL TERMS:

- To facilitate the development and use of the subject property, the Buyer respectfully request the Seller's consideration in accomplishing the following:
1) Provide documentation of requirements, regulations and/or standards for the development and use of RV Park in the City Leesburg as well as for any other applicable party (county/state).
2) The density to allow for a minimum of (10) RV units per acre.
3) Property to include complete rectangle optimizing CR 470 road frontage for use as commerical within the RV park.
See next page for more Additional Terms.

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.
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- 348 **4) Availability of city water and sewer (gravity) at subject site.**  
 349 \_\_\_\_\_  
 350 **5) No impact fees**  
 351 \_\_\_\_\_  
 352 **6) If available, the use (lease) of city own land on the Turnpike (North and/or South) to promote RV park and City**  
 353 **of Leesburg.**  
 354 \_\_\_\_\_  
 355 **7) Deposit will be forwarded to City selected Escrow Agent within (24) hours of acceptance of this contract by**  
 356 **the City of Leesburg.**  
 357 \_\_\_\_\_

358 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.**

359 **OFFER AND ACCEPTANCE**

360 (Check if applicable:  Buyer received a written real property disclosure statement from Seller before making this Offer.)  
 361 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy  
 362 delivered to Buyer no later than 5:00  a.m.  p.m. on October 13, 2010 this  
 363 offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

364 **COUNTER OFFER / REJECTION**

365  Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver  
 366 a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from  
 367 the date the counter is delivered.  Seller rejects Buyer's offer.

368 Date: 8/13/2010 Buyer: *Hal Lyons*  
 369 Print name: Hal Lyons

370 Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
 371 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
 372 Fax: \_\_\_\_\_ Address: P.O. Box 1448, Bushnell, Florida 33513  
 373 Email: \_\_\_\_\_

374 Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
 375 Print name: City of Leesburg

376 Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
 377 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
 378 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
 379 Email: \_\_\_\_\_

380 **Effective Date:** \_\_\_\_\_ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

381 Buyer (*Hal Lyons*) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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## SUBJECT LEGAL DESCRIPTION

### DESCRIPTION:

The West 1257.10 feet of the East 1377.10 feet of the Southeast Quarter of Section 16, Township 20 South, Range 24 East, Lake County, Florida, being described as follows:

COMMENCE at the Southeast Corner of said Section 16; thence North 89°09'42" West along the South line of said Section 16 a distance of 120.00 feet to the POINT OF BEGINNING; thence continue North 89°09'42" West along said South line a distance of 1393.68; thence North 00°49'11" East a distance of 2,601.77 feet to the Southerly right-of-way line of C.R. 470; thence South 88°56'32" East along said Southerly right-of-way line a distance of 552.69 feet; thence South 43°55'33" East a distance of 1194.66 feet to a point on a line that is 120.00 West of, when measured at right angles, and parallel to the East line of the Southeast Quarter of said Section 16; thence South 00°49'11" West along said parallel line a distance of 1751.43 feet to the POINT OF BEGINNING.

Containing 3,267,000 square feet, or 75 acres, more or less.