

~~HAA~~
PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made this 18th day of March, 2002, by and between BRRCO, Inc., a Florida corporation, hereinafter referred to as "Seller", and the BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, a political subdivision of the State of Florida, hereinafter referred to as "Purchasers".

1. **Sale.** Seller agrees to sell and Purchasers agree to purchase the following described real estate, with its appurtenances, located in the County of Nassau, State of Florida:

See Attached Exhibit "A"

2. **Purchase Price and Method of Payment.** The purchase price is One Hundred Eighty Thousand and no/100 Dollars (\$180,000.00), payable at closing.

3. **Title Insurance.** Purchaser shall furnish to Purchasers an Owner's title insurance policy insuring the Purchasers to the full amount of the purchase price against loss or damage by reason of defect in title of Seller in the above described premises, such policies to be delivered to Purchasers within thirty (30) days of the date of the joint execution of this Agreement.

If title to the described property is found to be defective in the opinion of the title company, Seller shall have thirty (30) days after receipt of written notice of the purported defects within which to cure such defects.

4. **Taxes and Assessments.** Seller agrees to pay any and all taxes and/or assessments to the date of closing.

5. **Risk of Loss.** Risk of loss or damage to the premises by

fire or other casualty between the date of this Agreement and the date of closing shall be and is assumed by Seller.

6. **Deed.** Seller agrees, on the full payment of the purchase price in the manner herein specified, to make, execute and deliver to Purchasers a good and sufficient Warranty Deed to the premises.

7. **Closing.** Closing shall take place on or before June 2, 2002, in the office of Marshall E. Wood, 303 Centre Street, Fernandina Beach, FL 32034. At the closing, Seller will provide Purchasers with the deed to the premises. Following the closing, Purchasers shall have the right to exclusive possession of the property.

8. **Contingencies.** None.

9. **Closing Costs.**

a. The Seller shall be responsible: Stamps on the Deed

b. The Purchaser shall be responsible for all other closing costs.

10. **Survey:** Purchaser shall, at Purchaser's expense, have the Property surveyed and deliver written notice to Seller, within five (5) days from receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated as a title defect.

11. **Effective Date; Time.** The "Effective Date" of this Contract is the date on which the last of the parties signs the latest offer. All time periods will be computed in business days

(a "business day" is every calendar day except Saturday, Sunday, and national legal holidays) and will end at 5:00 p.m. local time of the appropriate day. For purposes of this Contract, the term "local" means in the County where the Property is located.

12. **Complete Agreement.** Both parties acknowledge receipt of a copy of this Contract; that the terms of the Contract are the entire agreement between them and that they have not received or relied upon any representations by the Broker, if any, or any printed material regarding the Property. **No prior or present agreements or representations will bind Buyer, Seller, or Broker, if any, unless incorporated into this Contract.** This Contract will not be recorded in any public records.

13. **Assignability; Persons Bound.** Purchasers may not assign this Contract without Seller's written consent. The terms "Buyer", "Purchasers", "Seller", and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives and assigns (if permitted) of Purchasers and Seller.

14. **Attorney's Fees and Costs.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees.

15. Purchasers are purchasing said property with the present zoning classification.

16. **DEFAULT:**

a. If Seller does not convey title in accordance with

the terms of the contract, the binder deposit and the net cost of the survey and title insurance shall be refunded and paid to Purchasers.

b. If Purchasers fail to close, except for title deficiencies not corrected, the Seller shall be entitled to the sum of Five Thousand and no/100 Dollars (\$5,000.00) as and for liquidated damages.

17. **Tax Withholding:** The Foreign Investment in Real Property Tax Act (FIRPTA) requires Buyer to withhold a portion of the sale proceeds for payment to the Internal Revenue Service (IRS) if Seller is a foreign person as defined by Federal law. Buyer and Seller will comply with FIRPTA and provide, at or prior to closing, appropriate documentation to establish any exemption from the withholding requirement. If withholding is required and Buyer does not have enough cash at closing to meet the withholding requirement, Seller will provide the necessary funds, and Buyer will give Seller proof of remittance to the IRS.

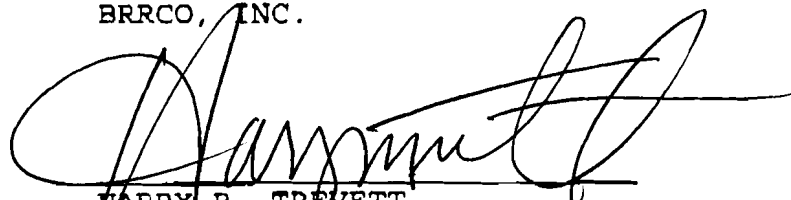
THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

18. TIME IS OF THE ESSENCE.

SIGNED, SEALED AND WITNESSED on the date first above written.

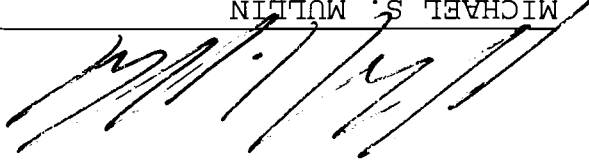
SELLER:

BRRCO, INC.


HARRY R. TREVETT

wp/f7/trevertt-pas-agmt

MICHAEL S. MULLIN



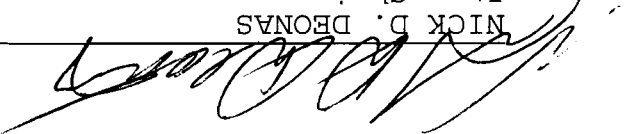
Approved as to form by the
Nassau County Attorney

J. M. "CHIP" OXLEY, JR.
Its: EX-Officio Clerk



ATTEST:

NICK D. DEONAS
Its: Chairman



PURCHASER:
BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



LARRY G. EDDY, P.L.S. No. 4144
GLENN M. BROADSTREET, P.S.M. NO. 5814
REGISTERED SURVEYOR AND MAPPER,
STATE OF FLORIDA (LB #4921)

DATE: 10-03-00

SCALE: 1"=30'

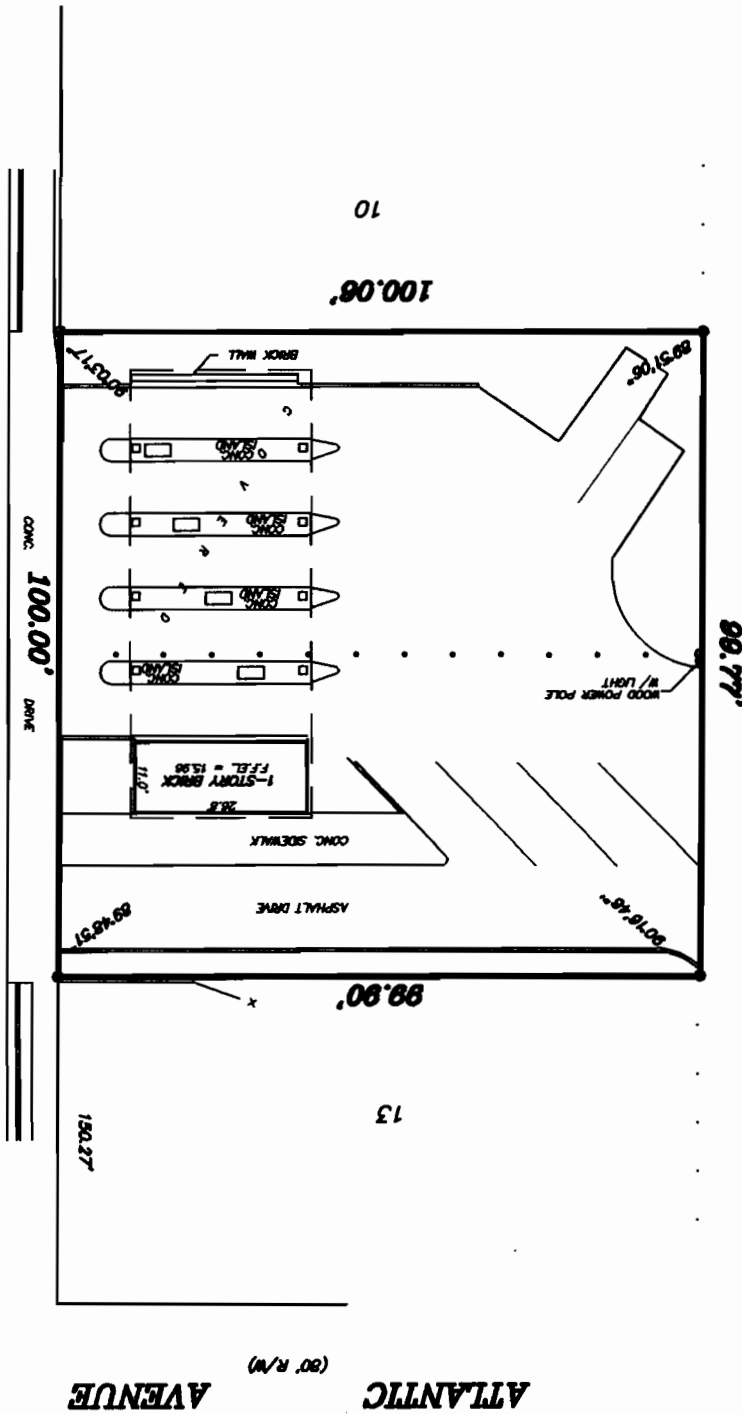
- LEGEND
- CONC. MON
 - IRON COR.
 - IRON COR. (ROUND)
 - ⊗ CROSS CUT
 - B.L. BUILDING RESTRICTION LINE
 - ESMT EASEMENT
 - R/W RIGHT-OF-WAY
 - COV. COVERED AREA
 - ± CENTERLINE
 - N/C AIR CONDITIONING PAD
 - (R) RADIAL DISTANCE
 - CONCRETE

THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP.
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL
OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

TRI-STATE LAND SURVEYORS, INC.

8411 BAYMEADOWS WAY SUITE #2, JACKSONVILLE, FLORIDA 32256 (904) 731-7235
THE PROPERTY SHOWN HEREON APPEARS TO BE WITHIN FLOOD HAZARD ZONE X AS SCALED FROM FLOOD INSURANCE RATE MAP 0004 FOR THE CITY OF FERNANDINA BEACH, FLORIDA, DATED 5-18-92 AND IS SHOWN AS A COURTESY ONLY AND DOES NOT CONSTITUTE A CERTIFICATION OF SAME.

RECERT BOUNDARY W.O. 00-4964 12-19-00



67TH STREET
(60' R/W)

ATLANTIC AVENUE
(60' R/W)

MAP SHOWING BOUNDARY SURVEY OF
ALL OF THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF FERNANDINA BEACH, (FORMERLY NAMED FERNANDINA), COUNTY OF NASSAU, AND STATE OF FLORIDA AND BEING FURTHER DESCRIBED ACCORDING TO THE OFFICIAL MAP OR PLAT OF SAID CITY (LITHOGRAPHED AND ISSUED BY THE FLORIDA RAILROAD COMPANY IN 1857 AND ENLARGED, REVISED AND REISSUED BY THE FLORIDA TOWN IMPROVEMENT COMPANY IN 1887 AND 1901 AS: LOTS 11 AND 12, IN BLOCK 24.
CERTIFIED FOR: TREVETT COMPANIES