

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is entered into by **POCKET RESERVES, LLC**, a Florida limited liability company existing under the laws of the State of Florida, whose address is 85194 Airplane Lane, Yulee, Florida 32097 ("**SELLER**"), and **BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA**, a political subdivision of the state of Florida, whose address is 96135 Nassau Place, Suite 1, Yulee, Florida 32097 ("**BUYER**"), for the purchase by BUYER from SELLER of the real property consisting of 3.01 acres of land more or less, located in Nassau County, Florida, as more particularly described or identified on **EXHIBIT A**, attached hereto and incorporated herein (the "**Land**")

WITNESSETH

SELLER hereby agrees to sell, and BUYER hereby agrees to buy, the Land on the following terms and conditions:

1. **PURCHASE PRICE:** **\$454,210.00**

PAYMENT:

(a) Earnest Money Deposit: **\$0**
(which shall be paid by certified or cashier's check and delivered and made payable to Seller at the time of BUYER's execution and delivery of this Agreement, and applied at Closing)

(b) Balance due at Closing: **\$454,210.00**
(U.S. wire transfer value dated upon date of sale, subject to adjustments and prorations)

2. **DEED.** It is understood that the Land will be conveyed by WARRANTY DEED to BUYER and subject to current taxes, to be paid by SELLER, any other provision referred to in this Agreement, and all matters apparent from inspection of the Land or the public records. SELLER shall convey to BUYER any and all mineral rights as they may have in and to the Lands.

3. **SELLER'S COSTS.** SELLER shall pay for SELLER's attorneys' fees, documentary stamps, the preparation of the Deed, and SELLER's prorated amount of ad valorem taxes, if any, and one half of the closing attorney's fees and costs and one-hundred percent of any state taxes.

4. **BUYER'S COSTS.** BUYER shall pay one half of the closing attorney's fees and closing costs, title examination fees, title insurance premium, and all recording or filing fees.

5. **TAXES.** Ad valorem taxes for the year of closing shall be paid by SELLER as of the date of closing based on the amount of the latest taxes assessed against the Land, less the maximum discount for early payment.

6. **TITLE EXAMINATION AND CLOSING.**

(a) SELLER shall convey to BUYER a good and marketable title to the Land by WARRANTY DEED (as noted in Paragraph 2), subject to the matters previously herein stated and terms herein at "Closing". BUYER shall have thirty (30) days prior to Closing to examine the title of the Land. The parties agree that if the title is such as would permit a nationally-recognized title insurance company mutually agreeable to both parties to insure the title consistent with its underwriting standards, on standard forms, for its usual fee, and subject to exceptions for the items set forth in this Agreement, then said title shall be conclusively presumed to be good and marketable as to all matters covered by said policy and not excepted from it. The title search and title policy and any title insurance premium, shall be at BUYER's sole expense.

(b) If the title examination shows that SELLER is vested with good and marketable title to the Land, the transaction shall be closed and SELLER and BUYER shall perform the agreements made herein on or before the Closing date of TBD, 201 .

(c) If the title examination reveals any defects which render the title of the Land unmarketable, BUYER shall give to SELLER written notice of such defects within fifteen (15) days prior to Closing. Any defects that BUYER does not timely address with SELLER in writing prior to closing shall be waived by BUYER. SELLER shall have the right to cure the properly noticed defects, but shall not be required to do so. If the defects are cured, this transaction shall be closed within the time allowed for Closing hereunder.

(d) If SELLER is unable to convey to BUYER marketable title to the Land in accordance with this Agreement, BUYER shall have the right to (i) abandon any legal or equitable rights in the Land to SELLER, executing a full and complete release of SELLER for all claims arising under or associated with this Agreement or the purchase of the Land, and returning to SELLER any title evidence, surveys or other similar documents received from SELLER and BUYER's copy of this Agreement; (ii) seek specific performance; or (iii) accept such title with such defects, and close this transaction upon the other terms as stated herein. These are BUYER's sole and exclusive remedies for failure of SELLER to convey marketable title to BUYER.

(e) The Closing of the purchase and sale of the Land shall be held at the Office of Andrea Lennon, ESQ located at 3391 S Fletcher Ave, Fernandina Beach, FL,32034. Time and date to be set by her office.

(f) Due Diligence and Contingency Period:

Upon execution of this Agreement by BUYER, BUYER shall have the right to a due diligence period of twenty (20) days from the date of full execution of the Agreement to determine the suitability of the Land for its intended use (the "Inspection Period"). If BUYER's investigation reveals that the Land is not suitable for its intended use, BUYER shall provide written notice thereof to SELLER on or before the end of the Inspection Period. BUYER shall have the right to cancel this Agreement, at the same time abandoning any legal or equitable rights in the Land to SELLER and returning to SELLER any surveys or other information received from SELLER, and BUYER's counterpart of this Agreement, whereupon all rights and liabilities of the parties hereunder shall cease, except for the indemnification obligations of Paragraph 10 hereunder and any other provisions which expressly survive termination of this

Agreement. This shall constitute BUYER's sole and exclusive remedy hereunder. If BUYER does not provide said written notice, then this transaction shall proceed to Closing.

7. **DEFAULT BY BUYER OR SELLER.**

(a) **Default by SELLER.** If SELLER shall default in its obligations to close this transaction as provided in this Agreement, BUYER shall be entitled to the provisions of Paragraph 6(d).

8. **RECORDING.** This Agreement shall not be recorded without the express, prior written consent of both parties hereto.

9. **POSSESSION/INSPECTION.**

(a) BUYER shall have the right to enter upon and take possession of the Land from the date of Closing.

(b) It is understood and agreed to that BUYER accepts the Land "AS IS" "WHERE IS" and "WITH ALL FAULTS", without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied, except as specifically provided in this Agreement or in the documents provided at Closing. SELLER specifically disclaims any warranty, guaranty or representation, oral or written, past or present, express or implied, concerning the Land, except as otherwise provided in this Agreement. This specifically includes but is not limited to (i) the present or future physical conditions or suitability of the Land; (ii) the availability of roadway access, water, sewer, or electrical, gas or other utility services; (iii) the location of the Land or any portion thereof within any flood plain, evacuation zone, flood-prone area, or watershed; or (iv) applicable federal, state or local land use restrictions, regulations or covenants. BUYER acknowledges that BUYER is acquiring the Land based solely upon BUYER's own independent investigation and findings concerning the Land. The provisions of this **Paragraph 9(b)** shall survive Closing or any termination of this Agreement.

10. **REPRESENTATIONS AND WARRANTIES OF SELLER.** SELLER hereby represents and warrants to BUYER that:

(a) The persons who have or will have executed and/or delivered this Agreement, the deed, any assignments and any and all other instruments, affidavits, certified resolutions and any other documents shall be or have been duly authorized to do so;

(b) It is not a party to any actions, suits, or proceedings of any kind or nature whatsoever, legal or equitable, affecting any portion of the Land or relating to or arising out of the ownership of the Land, in any court or before or by any federal, state, or local agency or other governmental instrumentality; there are no such actions, suits or proceedings pending;

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by SELLER of any provisions of any agreement or other instrument to which it is a party or to

which it may be subject although not a party, or result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against SELLER; and

- (d) It has not engaged any broker or agent in connection with the sale of the Land.

This Section 10 shall survive Closing or any termination of this Agreement.

11. **REPRESENTATIONS AND WARRANTIES OF BUYER.** BUYER hereby represents and warrants to SELLER that:

- (a) (a) It is a County Government, validly existing and in good standing under the laws of the State of Florida;

- (b) It has the authority and power to enter into and carry out the terms of this Agreement; and

- (c) The persons who have or will have executed and/or delivered this Agreement, and any and all other instruments, affidavits, certified resolutions and other documents required or permitted hereunder have been duly authorized and empowered to do so;

- (d) The execution and delivery of this Agreement and the transactions contemplated herein have been duly authorized;

- (e) It has not engaged any broker or agent in connection with the purchase of the Land, except as herein disclosed, and BUYER will indemnify, defend and hold harmless SELLER from any claims, losses, damages, suits or proceedings, including attorneys' fees, for commissions, fees or comparable brokerage arrangements arising by or under BUYER, from any person or entity whatsoever, including but not limited to the following designated procuring and affiliated Broker(s): [None].

This Section 11 shall survive Closing or any termination of this Agreement.

12. **CONDITIONS TO SELLER'S OBLIGATIONS.** The obligations of SELLER hereunder are subject to satisfaction of the following conditions as of the date of Closing:

- (a) The representations and warranties of BUYER contained herein shall be true and correct in all material respects and SELLER shall have received an appropriate certificate or affirmation of BUYER's authority to effectuate the terms of this Agreement; and

- (b) BUYER shall not be in material default of any of its obligations under this Agreement.

13. **CONDITIONS TO OBLIGATIONS OF BUYER.** The obligations of BUYER hereunder are subject to satisfaction of the following conditions as of the date of Closing:

- (a) The representations and warranties of SELLER contained herein shall be true and correct in all material respects and BUYER shall have received a certificate from the County Attorney to such effect, if timely requested;

(b) SELLER shall not be in default of any of its obligations under this Agreement; and

(c) BUYER shall have received a title commitment for the Land in accordance with the provisions of Paragraph 6 hereof and subject to the matters referred to in Paragraph 2 and Paragraph 6(a), and the exceptions, reservations and covenants as would arise in a deed by reason of this Agreement.

14. **ENVIRONMENTAL ACCOUNTABILITY.**

(a) This transaction is a commercial transaction and is sold and purchased by and between a commercial enterprise and County Government.

(b) SELLER has no knowledge of any claim or notice of violation of any federal, state or local law, regulation or ordinance governing the use, handling, storage or disposition at or upon the Land of any Hazardous Materials.

(c) BUYER had the opportunity to examine the Land during the Inspection Period indicated in Paragraph 6(f). It is BUYER's responsibility to have site investigations completed within the Inspection Period, and Closing shall not be deferred by reason of site investigations being delayed or incomplete.

(d) For purposes of this Agreement the following terms shall have the following meanings:

(i) "Environmental Laws" shall mean all federal, state and local laws, statutes, regulations, ordinances, applicable agency guidance, administrative and judicial determinations relating to the protection of the environment, safety and health, or to any Hazardous Material, including, without limitation, CERCLA, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, the Toxic Substances Control Act and all laws pertaining to reporting, licensing, permitting, investigation or remediation of releases or threatened releases of Hazardous Materials as well as their counterpart state authorities, whether in effect as of the date of closing or subsequent thereto.

(ii) "Hazardous Materials" shall mean all household waste or trash, construction debris, hazardous, toxic, explosive, radioactive or harmful materials, wastes, pollutants, contaminants or substances of any kind or nature that are regulated pursuant to any Environmental Law.

15. **GOVERNING LAW.** This Agreement, and any ancillary agreements, shall be governed by and enforced in accordance with the laws of the State of Florida.

16. **ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement between SELLER and BUYER with respect to the purchase and sale of the Land, including all prior communications, whether in person, in writing, or via SELLER's website or otherwise, and the terms of this Agreement may be amended only in writing and signed by both SELLER and BUYER.

17. **COUNTERPARTS**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

18. **NOTICES**. Notices required or permitted by this Agreement shall be given to BUYER at:

County Manager
Nassau County, Florida
96135 Nassau Place, Suite 1
Yulee, Florida 32097

with a copy to:

County Attorney
Nassau County, Florida
96135 Nassau Place, Suite 6
Yulee, Florida 32097

and to SELLER at:

Pocket Reserves, LLC
85194 Airplane Lane
Yulee, Florida 32097

with a copy to:

Edgar Lopez, Esquire
1201 E. Robinson Street
Orlando, Florida 32801

Any notice or demand which must or may be given under this Agreement or by law shall be in writing or by electronic facsimile or mail and shall be deemed to have been given when delivered either by verified electronic facsimile or mail, personal delivery, by means of an overnight courier delivery service (such as Federal Express) or by certified mail, return receipt requested, full postage prepaid, addressed to the respective parties at the addresses stated herein. The foregoing addresses may be changed by the giving of a written notice as provided in this paragraph.

18. **TIME OF ESSENCE**. Time shall be of the essence in this Agreement.

19. **NO ASSIGNMENT**. The rights of BUYER hereunder may not be assigned by BUYER without the express written consent of SELLER, and any attempt to do so shall be void.

20. **BINDING EFFECT**. This Agreement shall be binding upon and shall inure to the benefit of the heirs, legal representatives, successors and assigns of SELLER and BUYER, when executed by both SELLER and BUYER. The term "BUYER" shall include any permissible assignee of BUYER.

21. **WAIVER.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligations specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof; provided, however, that any party may, at its sole option, waive any requirement, covenant or condition herein established for the benefit of such party without affecting any of the other terms and provisions of this Agreement.

22. **JOINT AND SEVERAL OBLIGATIONS.** If there is more than one BUYER, the agreements, obligations and representations herein shall be jointly and severally binding on each BUYER.

23. **DISCLAIMER.** SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, RELATING TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE LAND, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY RELATING TO THE CONDITION OF THE LAND, ITS SUITABILITY FOR BUYER'S PURPOSES OR THE STATUS OF THE LAND UNDER LOCALLY APPLICABLE LAW. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, THE LAND IS TO BE CONVEYED BY SELLER AND ACCEPTED BY BUYER "AS IS, WHERE IS" AS OF THE TIME OF CLOSING.

24. **EXHIBITS AND INCORPORATED PROVISIONS.** This Agreement includes and incorporates the following additional documents, which are incorporated herein by this reference:

EXHIBIT "A" The Legal Description

25. **EFFECTIVE DATE.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the date upon which both BUYER and SELLER have executed this Agreement.

26. **SURVIVING PROVISIONS.** The provisions of Paragraphs 9(b), 10, 11, 14, and 23 and other obligations of the parties not actually carried out by the time of Closing and noted on the closing statement or other agreement executed by the parties at Closing, shall survive the Closing and not be merged into the deed of conveyance. All other provisions of this Agreement shall be merged into the delivery of the deeds of conveyance and shall not survive Closing.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

Pocket Reserves, LLC
a Florida limited liability company

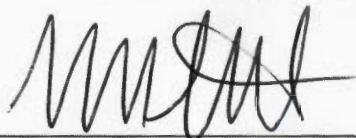
Witness

Cindy Deit

By: Frank Elkins 2021/2/16
Name: FRANK ELKINS

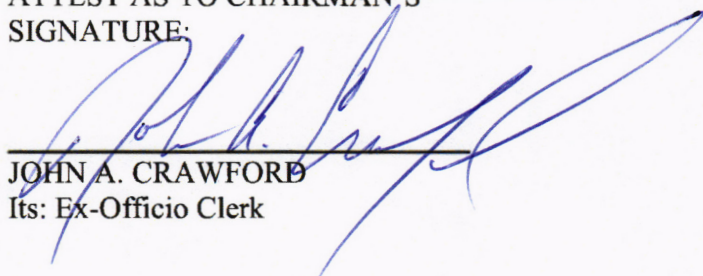
BUYER:

**BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA**



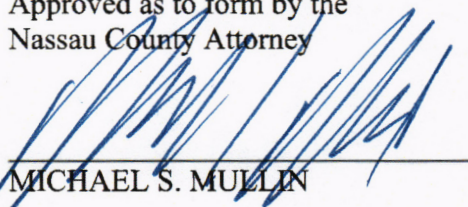
THOMAS FORD
Its: Chairman

**ATTEST AS TO CHAIRMAN'S
SIGNATURE:**



JOHN A. CRAWFORD
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney



MICHAEL S. MULLIN

[Exhibit follows below]

EXHIBIT A

Purchase and Sale Agreement

The Land

A PORTION OF SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF YULEE FARMS, UNIT 3, ACCORDING TO PLAT RECORDED IN THE PUBLIC RECORDS OF SAID COUNTY IN PLAT BOOK 3, PAGE 24; AND RUN NORTH 06 DEGREES 11 MINUTES EAST ALONG THE EASTERLY RIGHT OF WAY LINE OF THE SEABOARD COASTLINE RAILROAD, (A 200.0 FOOT RIGHT OF WAY) AND THE PROLONGATION THEREOF A DISTANCE OF 4734.96 FEET TO A POINT WHERE SAID PROLONGATION OF RAILROAD RIGHT OF WAY IS INTERSECTED BY THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 17 (A 75.0 FOOT RIGHT OF WAY); RUN THENCE SOUTH 07 DEGREES 56 MINUTES EAST ALONG SAID EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 17 A DISTANCE OF 3660.20 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED CONTINUE SOUTH 07 DEGREES 56 MINUTES EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 100.0 FEET; RUN THENCE SOUTH 83 DEGREES 45 MINUTES 20 SECONDS EAST A DISTANCE OF 1355.82 FEET; RUN THENCE NORTH 12 DEGREES 46 MINUTES 10 SECONDS WEST A DISTANCE OF 102.54 FEET; RUN THENCE NORTH 83 DEGREES 45 MINUTES 20 SECONDS WEST A DISTANCE OF 1346.90 FEET TO THE POINT OF BEGINNING.

THE EASTERLY 100.0 FEET OF THE ABOVE-DESCRIBED LANDS SUBJECT TO AN EASEMENT TO FLORIDA POWER & LIGHT COMPANY.

CONTAINING 3.01 ACRES, MORE OR LESS.