

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is entered into by **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 ("**SELLER**"), and **DAYSRING PROPERTY SERVICES, LLC**, a Florida limited liability company, whose address is PO Box 1080, Hilliard, Florida 32046 ("**BUYER**"), for the purchase by BUYER from SELLER of the real property consisting located in Hilliard, 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:** **\$11,000.00**

PAYMENT:

(a) Earnest Money Deposit: **\$0.00**

(b) Balance due at Closing: **\$11,000.00**
(U.S. wire transfer value dated upon date of sale,
subject to adjustments and prorations, if any)

2. **DEED.** It is understood that the Land will be conveyed by SPECIAL WARRANTY DEED to BUYER and subject to current taxes, to be paid by BUYER, any other provision referred to in this Agreement, and all matters apparent from inspection of the Land or the public records.

(a) **NO SURVEY.** BUYER has decided to forgo conducting a survey of the Land, and accordingly BUYER accepts the risk of acquiring the Land without a survey. BUYER will indemnify, defend and hold harmless SELLER from any claims, losses, damages, suits or proceedings, including attorneys' fees, related to any conditions that would have been discovered in a survey, including encroachments, encumbrances, boundary line disputes or issues, and other adverse circumstances affecting the Land.

3. **CLOSING COSTS.** SELLER shall pay all closing costs, including the closing attorney's fees and costs, title examination fees, title insurance premium, and all recording or filing fees, including documentary stamps.

(a) **NO TAXES.** The parties recognize that no ad valorem taxes are presently due on the Land and accordingly there shall be no proration of taxes as part of the closing costs.

4. **TITLE EXAMINATION AND CLOSING.**

(a) SELLER shall convey to BUYER a good and marketable title to the Land by SPECIAL WARRANTY DEED (as noted in Paragraph 2), subject to the terms herein at "Closing". 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 no later than sixty (60) days after the Effective Date hereof, with the parties agreeing to a mutually convenient date of Closing.

(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; (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.

5. **REMEDIES.** With the exception of failure of SELLER to convey marketable title to BUYER as covered in Section 6(d), if any obligation of a party set forth herein is not performed prior to the Closing, this Agreement, at the other party's option, may be terminated. Upon such termination this Agreement shall be of no further force and effect and both parties will be released from all obligations hereunder. or the other party may waive such default. If either party fails to fully perform any or all of the obligations provided herein, then, at its sole option, the other shall be entitled to the remedy of specific performance.

6. **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.

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

(a) It is a Florida limited liability company, 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;

(c) The persons who have or will have executed and/or delivered this Agreement and any other documents required or permitted hereunder shall be or 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) 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

(f) It has not engaged any broker or agent in connection with the purchase of the Land.

This Section 7 shall survive Closing or any termination of this Agreement.

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

(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;

(c) The persons who have or will have executed and/or delivered this Agreement, the deed, and any other documents required or permitted hereunder shall be or 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 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;

(f) It has not engaged any broker or agent in connection with the purchase of the Land.

This Section 8 shall survive Closing or any termination of this Agreement.

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

10. **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.

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

Doug Adkins
PO Box 1080
Hilliard, Florida 32046

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.

12. **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.

13. **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.

14. **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.

15. **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.**

16. **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.

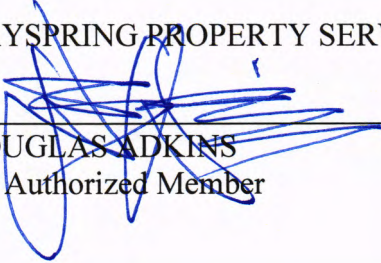
17. **SURVIVING PROVISIONS.** The provisions of Paragraphs 6(b), 7, 8, 15, 17 and other obligations of the parties not actually carried out by the time of Closing and noted on the closing statement or other agreement executed by the parties at Closing, shall survive the Closing and not be merged into 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.

(Remainder of page intentionally blank. Signatures follow.)

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

BUYER:

DAYSPRING PROPERTY SERVICES, LLC



DOUGLAS ADKINS
Its: Authorized Member

SELLER:

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

JOHN F. MARTIN, MBA
Its: Chairman

ATTEST AS TO CHAIRMAN'S
SIGNATURE:

JOHN A. CRAWFORD
Its: Ex-Officio Clerk

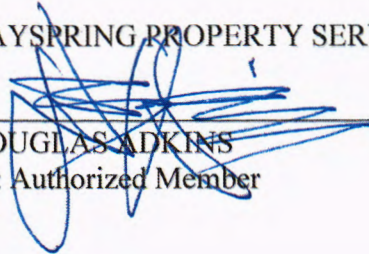
Approved as to form by the
Nassau County Attorney

DENISE C. MAY

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

BUYER:

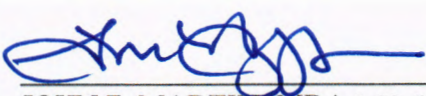
DAYSPRING PROPERTY SERVICES, LLC



DOUGLAS ADKINS
Its: Authorized Member

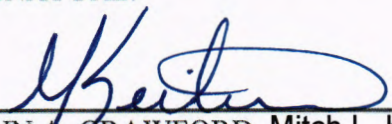
SELLER:

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



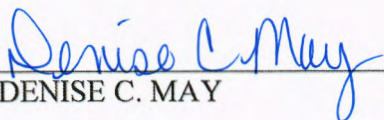
JOHN F. MARTIN, MBA A.M. "Hupp" Huppmann
Its: Chairman

ATTEST AS TO CHAIRMAN'S
SIGNATURE:



~~JOHN A. CRAWFORD~~ Mitch L. Keiter
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney



DENISE C. MAY

EXHIBIT A
Purchase and Sale Agreement

The Land

PARCEL 1 (Parcel No. 17-3N-24-2640-0001-0220):

BLOCK 1 LOT 22 SOUTH HILLIARD TERRACE NO. 3

PARCEL 2 (Parcel No. 08-3N-24-2380-0115-0210):

BLOCK 115 LOT 21 TOWN OF HILLIARD

PARCEL 3 (Parcel No. 08-3N-24-2380-0113-0010):

BLK 113 LOTS 1 & 2 TOWN OF HILLIARD