

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE (Agreement) is entered into this 11/4/11 day of January, 2011, by and between **DeSoto County**, a political subdivision of the State of Florida, whose mailing address is 201 East Oak Street, Suite 201, Arcadia, Florida 34266 (SELLER), and **Arcadia All Florida Championship Rodeo, Inc.**, whose address is 124 Heard Street, Arcadia, Florida 34266 (BUYER), hereinafter collectively referred to as the Parties.

WHEREAS, SELLER is the recorded owner of real property described as 15 ± acres and listed as a portion of the Southeast ¼ of the Southwest ¼ of Section 29, Township 37S, Range 25E, with legal description set forth in Section 1 hereof, hereinafter referred to as the Property;

WHEREAS, SELLER is owner and operator of a facility known as the Turner Agri-Civic Center, hereinafter referred to as the Turner Center, which is adjacent to the Property;

WHEREAS, SELLER issued an Invitation to Bid on the sale of the Property and BUYER has submitted a Bid which SELLER accepted subject to the conditions;

WHEREAS, SELLER and BUYER now desire to enter into this Agreement to set forth the terms and conditions associated with the purchase and sale of the Property; and

WHEREAS, SELLER and BUYER agree that this Agreement and the performance of the terms set forth herein is an essential part of the consideration exchanged by both Parties for the purchase and sale of the Property.

WHEREAS, the Parties currently anticipate that BUYER will predominately use the Property for the purpose of conducting rodeos and other equine and related events, and that BUYER'S use of the Property will have a positive economic impact on the residents and businesses of DeSoto County and support SELLER's Economic Development Initiative.

NOW, THEREFORE, for and in consideration of the premises, the sum of money to be paid, and for other good and valuable consideration, the parties agree as follows:

1. Agreement to Sell and Purchase. SELLER agrees to sell and convey the Property to BUYER, and BUYER agrees to purchase the Property from SELLER upon the terms and conditions as set forth in this Agreement. The Property is depicted in the survey sketch attached as Exhibit "A" hereto, with legal description as follows:

A PARCEL OF LAND LYING IN SECTION 29, TOWNSHIP 37 SOUTH,
~~RANGE 25 EAST, DESOTO COUNTY, FLORIDA DESCRIBED AS FOLLOWS:~~

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29,
THENCE N89°54'28"E ALONG THE SOUTH LINE OF SAID SECTION 29 FOR
2652.25 FEET; THENCE N00°02'38"E ALONG THE EAST LINE OF THE

ORIGINAL

SOUTHEAST ¼ OF THE SOUTHWEST ¼ FOR 40.00 FEET TO THE NORTH LINE OF THE RIGHT OF WAY FOR ROAN STREET, BEING THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING CONTINUE N00°02'38"E ALONG SAID EAST LINE FOR 1281.93 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ ; THENCE S89°57'44"W ALONG THE NORTH LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ FOR 509.70 FEET; THENCE S00°02'38"W AND PARALLEL TO THE SAID EAST LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ ALONG THE WEST LINE OF SAID PARCEL FOR 1282.41 FEET TO THE NORTH LINE OF THE RIGHT OF WAY FOR ROAN STREET; THENCE N89°54'28"E ALONG SAID RIGHT OF WAY LINE FOR 509.70 FEET TO THE POINT OF BEGINNING.

15.0 ACRES MORE OF LESS.

2. Purchase Price and Method of Payment. The purchase price for the Property is TEN THOUSAND Dollars (\$10,000) per acre for a total purchase price of ONE HUNDRED AND FIFTY THOUSAND Dollars (\$150,000) and must be paid by certified or official check at closing. The purchase price is calculated at the rate of TEN THOUSAND Dollars (\$10,000.00) per acre and shall be adjusted to the nearest one-hundredth of acre based upon a survey provided by BUYER.

3. Deposit. BUYER shall pay a deposit to SELLER of ONE THOUSAND Dollars (\$1,000.00) at the time of execution of this Agreement. The deposit shall apply toward the Purchase Price at closing or shall be returned to BUYER if closing does not occur.

4. Inspection, Feasibility and Approvals Period.

(A) During any period of time before the closing, SELLER agrees that BUYER and BUYER's agents, contractors or employees shall have the right, to enter upon the Property for the purpose of performing due diligence, including certain tests and studies. All feasibility evaluations, due diligence, tests and studies shall be undertaken at BUYER's sole cost and expense and may include, but not be limited to engineering, environmental, soils, topography, and marketing studies, in which to determine whether, in BUYER's sole discretion, it would be feasible, economically and otherwise, to go forward with BUYER's acquisition of the Property. BUYER shall provide SELLER with copies of all studies, surveys and other reports upon written request.

(B) BUYER shall repair, at BUYER's sole cost, any damage to the Property caused by any of such tests and return the Property to the same or better condition it was in prior to any such test.

(C) To assist BUYER in conducting an examination of such due diligence and feasibility matters, SELLER shall deliver to BUYER within 10 days from the effective date of

this Agreement (to the extent not previously furnished to BUYER or its representative) copies of such of the following items as SELLER may have in SELLER's possession relating to the Property: boundary and topographical surveys and maps; engineering and environmental studies, tests, and reports and any other information relating to the environmental condition of the Property, including, without limitation, any information relating to the removal or closure of any underground storage tanks or any other environmental abatement procedures; service, and governmental notices, applications, petitions, permits, and approvals regarding use or development of the Property. SELLER shall provide to BUYER any documents described above and coming into SELLER's possession or produced by SELLER after the initial delivery above and shall continue to provide same during the pendency of this Agreement. SELLER shall fully cooperate with BUYER with regard to BUYER's due diligence and feasibility studies.

(D) SELLER shall fully cooperate with BUYER to secure zoning, land use, and/or other approvals and permits (excluding building permits) from governmental entities in order to allow BUYER to use the Property as it intends (collectively "Approvals"), including joining and signing applications if necessary. SELLER agrees to act as the applicant on any comprehensive plan amendment, rezoning, or any other Approvals required under Desoto County regulations. SELLER shall waive any filing fees related to applications for Approvals processed with Desoto County government. The Parties acknowledge and agree that if BUYER cannot secure the Approvals:

- (i) BUYER will not be required to close, and BUYER may terminate the Agreement and the obligations of the Parties, as applicable, by giving written notice to SELLER, and
- (ii) SELLER shall return all deposits, less any out-of-pocket costs incurred by SELLER.

(E) This section shall have no further force or effect upon closing of the purchase and sale of the Property, except that SELLER shall continue to fully cooperate with BUYER to secure any approvals or permits (including building permits) not obtained prior to closing in order to allow BUYER to use the Property as it intends.

5. Evidence of Title. SELLER makes no warranty regarding title. BUYER may obtain a title insurance commitment relating to the Property prior to closing at Buyer's expense. BUYER must notify SELLER in writing after receipt of the title insurance commitment of any matters shown on the title insurance commitment that adversely affect title to the Property.

6. Survey. BUYER may obtain a survey of the Property prior to closing at BUYER's expense. BUYER must notify SELLER in writing after receipt of the survey of any matters shown on the survey that adversely affect title to the Property.

7. Possession. Possession of the Property will be surrendered by SELLER to BUYER at the time of closing. SELLER shall not commit nor permit waste, deterioration or other destruction of the Property prior to that time.

8. Condition of Property. Except as set forth in the Agreement, it is understood and agreed that the property is offered "as is" and SELLER disclaims all warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties and representations related to title, zoning, tax consequences, physical or environmental conditions, availability of access, ingress or egress, property value, operating history, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the Property. BUYER will conduct inspections and investigations of the Property, including, but not limited to, the physical conditions of the Property, and will rely upon them, and upon closing, will assume the risk of all adverse matters, including but not limited to, adverse physical conditions, which may not have been revealed by BUYER's inspections and investigations. SELLER sells and conveys to BUYER and BUYER accepts the Property "As Is, Where Is," with all faults and there are no oral agreements, warranties or representations collateral to or affecting the Property to BUYER by SELLER or any third party. The terms and conditions of this paragraph expressly survive the closing of the Agreement.

9. Conveyance of Property. At closing, SELLER will convey to BUYER title to the Property by Deed without warranties. The form of the Deed is attached hereto as Exhibit "B," which shall contain repurchase rights of SELLER upon certain conditions set forth therein.

10. Closing. Subject to satisfaction of the obligations of SELLER and BUYER as set forth in this Agreement, the Purchase Price will be paid to SELLER and the Deed and other closing documents reasonably required by either Party or the title company will be executed and delivered at the time of closing. The purchase and sale contemplated by this Agreement will be closed in DeSoto County. Unless the date for closing is extended by written agreement of the Parties or as otherwise provided herein, closing shall occur 30 days from the date that BUYER secures all Approvals, but no later than one year from the full execution of this Agreement.

11. Costs and Expenses at Closing. Upon closing, BUYER shall pay all costs and expenses associated with the purchase and sale of this Property, except as otherwise expressly stated herein and except as to SELLER'S attorney's fees.

12. Taxes, Fees, and Charges. After closing, BUYER will assume responsibility for all ad valorem taxes, fees and charges assessed against the Property.

13. Right to Termination by the SELLER. If one or more of the requirements precedent to BUYER's obligation to close as set forth in this Agreement has not occurred or been satisfied or waived by the BUYER by the closing date for any reason, then SELLER is entitled to terminate the Agreement and the obligations of the Parties, as applicable, by giving written notice to the BUYER.

14. Seller Representations. SELLER represents and warrants to BUYER that, to the best of SELLER's knowledge:

(A) The Property is not subject to any lease, option, right of first refusal, reservation or severance of mineral rights, agreement of sale, use agreements, easements, restrictions, contracts, or other obligations, except as set forth in the Public Records of DeSoto County, Florida.

(B) There has been no "release" of a Hazardous Substance on or from the Property, or any part thereof, in violation of Environmental Laws, by SELLER or other party acting at the direction or with the consent of SELLER. SELLER has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. SELLER has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations, and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

(C) No portion of the Property serves as a habitat for any threatened or endangered wildlife or other animal species, and there are no archaeological remains on the Property that would materially impede development of the Property.

15. Deposit. If BUYER defaults under this Agreement, SELLER shall be entitled, as its sole remedy hereunder, to terminate this Agreement and to receive and retain the deposit as full liquidated damages for such default of BUYER. The Parties acknowledging that it is impossible to estimate more precisely the damages which might be suffered by SELLER upon BUYER's default, and that the retention of the deposit is not intended as a penalty.

16. Assignability. This Agreement cannot be assigned by BUYER without the prior written consent of SELLER; provided, however, that BUYER may, without the prior written consent of SELLER, assign this Agreement at or before the closing to any entity wholly-owned and controlled by BUYER, which entity shall be subject to the terms of this Agreement.

17. Governing Law and Binding Effect. The interpretation and enforcement of this

Agreement will be governed by and construed in accordance with the laws of the State of Florida and bind BUYER and SELLER and their respective successors and assigns. The venue for any legal proceeding arising out of this Agreement shall be in a court of competent jurisdiction in DeSoto County, Florida.

18. Miscellaneous.

(A) Severability. In the event any term or provision hereto shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions hereby shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

(B) Binding on Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto.

(C) Entire Agreement. This Agreement embodies the entire contract between the Parties hereto and supersedes any and all prior agreements and understandings, written or oral, formal or informal. No modifications or amendments to this Agreement, of any kind whatsoever, shall be made or claimed by SELLER or BUYER, and no notices of any extension, change, modification or amendment made or claimed by SELLER or BUYER shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by SELLER and BUYER. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that both SELLER and BUYER have contributed substantially and materially to the preparation of this Agreement.

(D) Survival. All agreements, representations and warranties made by BUYER and SELLER herein shall survive the closing of the transaction contemplated herein with the exception of Section 4 hereof which shall operate and be in effect only prior to closing.

(E) Counterparts and Captions. This Agreement may be executed in counterparts, each of which shall be deemed an original. The captions are for convenience of reference only and shall not affect the construction to be given any of the provisions hereof.

(F) Waivers and Extensions. No waiver of any breach of this Agreement or provisions herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provisions herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

(G) Time. Time is of the essence of this Agreement.

(H) Effective Date. The effective date of this Agreement shall be the date first written above.

(I) Notice. Whenever in this Agreement it shall be required or permitted that notice, demand or submission be given or served by either Party, such notice, demand or submission shall be deemed to have been given or served if in writing and personally delivered

or deposited in the United States mail, certified or registered, at the following addresses:

For the SELLER DeSoto County Administrator
201 East Oak Street, Suite 201
Arcadia, Florida 34266

For the BUYER Arcadia All Florida Championship Rodeo, Inc.
Attn: President
124 Heard Street
Arcadia, Florida 34266

19. Additional Terms and Agreements. The BUYER and SELLER expressly agree to the following additional terms and conditions, all of which shall survive the closing.

(A) Construction and Use. BUYER agrees to design the structure to be constructed on the Property in such a fashion to be reasonably compatible with and complimentary to the Turner Center. Such structure shall be of a permanent nature, with a metal roof covering the entire structure. BUYER agrees to submit preliminary plans and design of structures to be built on the Property to SELLER for comment and review, which comments and review shall not be unreasonably withheld or delayed, and to submit final plans and design to SELLER for approval, which approval shall not be unreasonably withheld or delayed. Except as set forth in Section 4(D) above, BUYER shall pay all applicable fees for permits and approvals necessary to build structures and other facilities (collectively "BUYER's Facilities") and otherwise use the Property in a manner not in violation of the zoning of the Property.

(B) Scheduling of Events. Once BUYER notifies SELLER of the anticipated completion of BUYER's Facilities, the Parties thereafter shall exchange event scheduling information, including the dates of Priority Events (as defined below), in order to insure the compatible use of BUYER's Facilities and the Turner Center's operations and to insure that rodeo, other equine and related events are not scheduled by both Parties on the same dates. The exchange of scheduling information shall occur prior to January 1st of each calendar year, and to the extent possible shall also show any events scheduled or tentatively schedule for the following calendar year. Each Party further agrees to inform the other Party no less than thirty (30) days in advance of any special events not included on the event scheduling information provided by January 1, and to obtain the other Party's approval of such special event which shall not be withheld unless a conflict with an already scheduled event to be conducted by the other Party would result.

(C) Priority Events. BUYER shall have priority in scheduling up to six (6) rodeo or other equine events each calendar year ("Priority Events"). On the dates of Priority Events, equine events shall not be scheduled at the Turner Center, unless agreed to by BUYER. The number of days for any single Priority Event shall not exceed seven (7) consecutive days, and the total number of days for all Priority Events during a calendar year shall not exceed twenty-four (24) days.

(D) Use of SELLER'S Adjacent Facilities.

- i. During the Priority Events, BUYER shall have priority use of SELLER's adjacent facilities, including but not limited to parking, barns, stalls, and electrical hook-ups for RVs and trailers which are located on SELLER's Turner Center property, excluding the Turner Center main building (the "Adjacent Facilities").
- ii. For events other than Priority Events, SELLER agrees to make its Adjacent Facilities available to BUYER as long as BUYER's use of the Adjacent Facilities does not interfere with Turner Center operations or events.
- iii. As consideration for BUYER's use of the Adjacent Facilities, BUYER shall pay SELLER a fee ("Seller's Fee") as follows: (a) for events other than Priority Events, 25% of the net amount (after netting out all out-of-pocket event costs including but not limited to supplies, cleaning, and parking services) BUYER collects in fees from third parties for the use of the Adjacent Facilities; and (b) for Priority Events, 25% of the net amount (after netting out all out-of-pocket event costs including but not limited to supplies and cleaning, but excluding fees or costs relating to parking) BUYER collects in fees from third parties for the use of the Adjacent Facilities, plus \$1.00 per car for parking, which \$1.00 fee per car shall be held by SELLER in a separate fund to be used for maintenance of the parking areas within the Adjacent Facilities. Notwithstanding the provisions of the foregoing sentence, in no event shall Seller's Fee ever be less than SELLER'S out-of-pocket costs for electrical and water charges that SELLER pays to a third party provider of electric and water utilities during BUYER'S usage of the Adjacent Facilities. The BUYER shall be responsible for clean up, security and traffic control necessary for BUYER's use of the Adjacent Facilities. BUYER shall provide SELLER with evidence of liability insurance in accordance with SELLER's then current standard terms for use of the Adjacent Facilities. Additionally, BUYER shall indemnify and hold harmless SELLER against claims, causes, damages and actions which arise from BUYER's negligence or willful misconduct in conjunction with BUYER's use of the Adjacent Facilities. SELLER may require a deposit for the reservation of its Adjacent Facilities which shall be credited to the amount payable to SELLER by BUYER for such use. BUYER may charge fees in excess of SELLER's standard fees but

shall remit to SELLER Seller's Fee for use of the Adjacent Facilities within ten (10) days after the conclusion of each event.

(E) Vendors. During the time periods that BUYER has scheduled events on its facilities and SELLER has not scheduled any events at the Turner Center, SELLER shall not compete with vendors approved by BUYER to operate during such time periods, nor shall SELLER lease or license space at the Turner Center, the Adjacent Facilities, or any of its adjacent properties during such time periods to any vendors offering substantially similar services or products as those being offered by vendors approved by BUYER.

(F) Reciprocal Usage. It is the intent of the Parties to operate the Turner Center and the BUYER's Facilities in the best interest of the residents and businesses of DeSoto County and to maximize economic benefit for the County's residents and businesses through the utilization of these facilities by both Parties in a manner that compliments their individual operations. SELLER agrees to make the Turner Center available to BUYER and BUYER agrees to make its facilities located in the Property available to SELLER under such terms and conditions as are mutually agreeable.

(G) Turner Center Management. In the event SELLER decides to hire a manager for the Turner Center, SELLER shall first negotiate with BUYER to be the manager. If the parties cannot mutually agree upon the terms of such management arrangement after 90 days of good faith negotiations, SELLER may hire a third party manager; provided, however, the terms of such third party management contract may not be materially more favorable to the manager than the terms offered to BUYER. Any third party manager shall be subject to the terms of this Agreement.

(H) Remedies. In the event that either Party fails to perform or carry out the obligations set forth in this Section 19, the other Party shall have the right to bring an action for specific performance or any other remedy available at law or equity against the non-performing Party.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have executed this Agreement as on the dates shown below.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
DESOTO COUNTY, FLORIDA

By: *Jan Brewer*
Jan B. Brewer
County Administrator

By: *Ronald P. ...* 13 JAN 11
(Date)

BOCC Approved: 1/11/2011

WITNESSES:

Carol ...
Yjaida ...

Approved as to Form and
Legal Sufficiency:

Donald D. Conn
Donald D. Conn
County Attorney

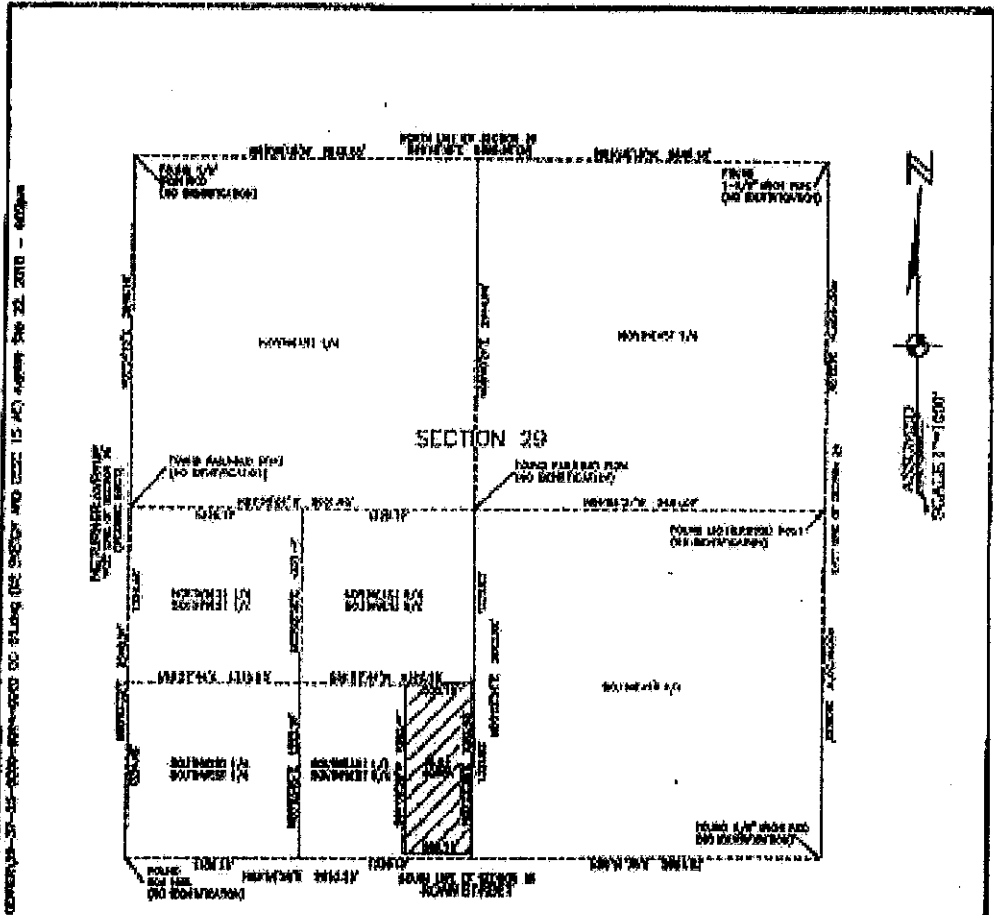
ARCADIA ALL FLORIDA CHAMPIONSHIP RODEO, INC.

By: *Don T. Hall* 1/13/11
(Date)

Printed Name: Don T. Hall
Title: President

WITNESSES:

Robert ...
Maurin W. Brown



SUBDIVISION OF SECTION 29, TOWNSHIP 37S, RANGE 25E

NOTES:
 1. NOT VALID WITHOUT SHEET 1 OF 3
 2. BEARING BASED BASED ON WEST LINE SECTION 29 BEARS MONUMENT

NOT A SURVEY



**DESOTO COUNTY
 ENGINEERING DEPARTMENT**
 601 EAST OAK STREET, SUITE 204
 MARIETTA, FLORIDA 31769
 PHONE: 770-421-6100
 FAX: 770-421-6100

15.04 ACRE PARCEL, SKETCH AND DESCRIPTION			
DATE	PARCEL NO.	SCALE	SHEET
04/28/10	29-37-25-028-001-000	1" = 100'	1 of 2

EXHIBIT "B"

DOC TAX \$
RECORD \$

Prepared by and return to:
Jeffrey A. Grebe
Williams, Parker, Harrison, Dietz & Getzen
200 South Orange Avenue
Sarasota, Florida 34236
(941) 366-4800

DEED

This Deed, made this ____ day of _____ 20__ by and between **DeSoto County**, a political subdivision of the State of Florida, hereinafter referred to as Grantor, whose mailing address is 201 East Oak Street, Suite 201, Arcadia, Florida 34266, and **Arcadia All Florida Championship Rodeo, Inc.**, hereinafter referred to as Grantee, whose address is 124 Heard Street, Arcadia, Florida 34266.

Witnesseth: Grantor, in consideration of the sum of ten dollars and other valuable considerations to it in hand paid by Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, its heirs and assigns forever, the following described property (the "Property") situate in DeSoto County, Florida:

See legal description on attached Exhibit "A"

The conveyance of the Property to Grantee is made subject to easements, restrictions, and reservations of record; governmental regulations; and the following exceptions, covenants, limitations, and conditions:

1. Grantor shall have a repurchase option as set forth below upon the occurrence of any of the following events:
 - a. Grantee has not substantially completed construction of a facility approved by Grantor (the "Facility") on the Property within ten (10) years from the date of the recording of this deed. This right of repurchase shall expire and be of no further effect within twelve (12) years from the date of the recording of this deed.
 - b. At any time after the Facility is completed, no event is conducted within the Facility for four (4) consecutive years (the "No-Event Period"). This right of repurchase must be exercised within one (1) year after the No-Event Period. This right of repurchase shall expire and be of no further effect within fifteen (15) years from the date of the recording of this deed.
 - c. Grantee, without Grantor's written consent, conveys the Property to a third party that is not an ~~entity wholly-owned and controlled by BUYER. This right of repurchase shall expire and be~~ of no further effect within fifteen (15) years from the date of the recording of this deed.

2. In order for Grantor to validly exercise its option to repurchase, Grantor must give written notice to Grantee, and close on the repurchase within three (3) months of such notice. The purchase price of the repurchase shall be the equal to: (a) the purchase price of the Property which Grantee paid to Grantor; plus (b) the 75% of the Appraised Value of improvements. "Appraised Value" for this purpose shall be based upon the replacement cost of such of the improvements as have been partially or fully constructed as of the date of Grantor's notice and shall be determined by an MAI appraiser mutually selected by the Parties. If the Parties cannot mutually agree upon an appraiser, Grantor and Grantee shall each select an appraiser, and the Appraised Value of improvements shall be the mathematical average of the two appraisals. Grantor shall pay closing costs on the repurchase, including title insurance, documentary tax, recording costs, prorations, appraisal costs, and attorney fees. Grantor may pay the purchase price in three (3) equal installments, the first installment being paid at closing, the second installment being paid no later than one (1) year from the closing, and the third installment being paid no later than two (2) years from the closing.

3. The provisions of this deed shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, and shall run with the land (i.e., burden the Property).

[SIGNATURES ON FOLLOWING PAGES]

In Witness Whereof, Grantor has caused this deed to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year aforesaid.

ATTEST:

**BOARD OF COUNTY COMMISSIONERS
DESOTO COUNTY, FLORIDA**

By: _____
Jan B. Brewer
County Administrator

By: _____
(Date)

BOCC Approved: _____

(SEAL)