

Vacant Land Contract



et
LaVigne

1. Sale and Purchase: Benson Junction LLC Evelyn Figueroa (Seller)
and City of DeBary Dan Parrott (Buyer)
(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")

described as:
Address: 450 S Shell road DeBary FL 32713

Legal Description:
4 19 30 BLK 7 W OF SHELL RD & BLK 8 VOLUSIA PARK MB 22 PG 34 PER OR 5242 PG 3819 &
OR 5339 PG 433 PER OR 6770 PG 2215 & PER OR 6770 PG 2218

SEC /TWP /RNG of Volusia County, Florida. Real Property ID No.: 9004-01-06-0211
including all improvements existing on the Property and the following additional property:

2. Purchase Price: (U.S. currency) \$ 350,000.00

All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: First American Title
Escrow Agent's Contact Person: Rachel Schmidt
Escrow Agent's Address: 2567 S Volusia Ave Ste 101, Orange City FL 32763
Escrow Agent's Phone: 877-833-1752
Escrow Agent's Email: FA-RA-NSB01@firstam.com

(a) Initial deposit (\$0 if left blank) (Check if applicable)
 accompanies offer
 will be delivered to Escrow Agent within 10 days (3 days if left blank)
after Effective Date \$ 5,000.00

(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 within days (10 days if left blank) after Effective Date \$
 within days (3 days if left blank) after expiration of Feasibility Study Period \$

(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$

(d) Other: \$

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
to be paid at closing by wire transfer or other Collected funds \$ 345,000.00

(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 Seller and Buyer by a Florida licensed surveyor in
accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
calculation:

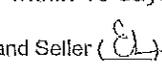
3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy
delivered to all parties on or before 11/24/15, this offer will be withdrawn and Buyer's deposit, if
any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
has signed or initialed and delivered this offer or the final counter offer.

4. Closing Date: This transaction will close on 12/29/15 ("Closing Date"), unless specifically
extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
other items.

Buyer (Signature) and Seller (Signature) acknowledge receipt of a copy of this page, which is 1 of 7 pages.
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- 51 **5. Financing: (Check as applicable)**
- 52 * (a) Buyer will pay cash for the Property with no financing contingency.
- 53 * (b) This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
- 54 * specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
- 55 * Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____
- 56 * days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
- 57 * and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
- 58 * Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
- 59 * returned.
- 60 * (1) New Financing: Buyer will secure a commitment for new third party financing for \$ _____
- 61 * or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
- 62 * adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
- 63 * based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully
- 64 * informed of the loan application status and progress and authorizes the lender or mortgage broker to
- 65 * disclose all such information to Seller and Broker.
- 66 * (2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to
- 67 * Seller in the amount of \$ _____, bearing annual interest at _____% and payable as
- 68 * follows: _____
- 69 * The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
- 70 * forms generally accepted in the county where the Property is located; will provide for a late payment fee
- 71 * and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
- 72 * penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
- 73 * conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
- 74 * keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
- 75 * to obtain credit, employment, and other necessary information to determine creditworthiness for the
- 76 * financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not
- 77 * Seller will make the loan.
- 78 * (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to
- 79 * _____
- 80 * LN# _____ in the approximate amount of \$ _____ currently payable at
- 81 * \$ _____ per month, including principal, interest, taxes and insurance, and having a
- 82 * fixed other (describe) _____
- 83 * interest rate of _____% which will will not escalate upon assumption. Any variance in the
- 84 * mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
- 85 * purchase Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
- 86 * the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
- 87 * failing which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves
- 88 * Buyer, this contract will terminate; and Buyer's deposit(s) will be returned.
- 89 * **6. Assignability: (Check one) Buyer** may assign and thereby be released from any further liability under this
- 90 * contract, may assign but not be released from liability under this contract, or may not assign this contract.
- 91 * **7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
- 92 * deed special warranty deed other (specify) _____, free of liens, easements,
- 93 * and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
- 94 * restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
- 95 * other matters to which title will be subject) _____,
- 96 * provided there exists at closing no violation of the foregoing.
- 97 * (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
- 98 * pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
- 99 * Seller will deliver to Buyer, at
- 100 * (Check one) Seller's Buyer's expense and
- 101 * (Check one) within _____ days after Effective Date at least 15 days before Closing Date,
- 102 * (Check one)
- 103 * (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
- 104 * discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the
- 105 * amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is
- 106 * paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to
- 107 * Buyer within 15 days after Effective Date.

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108 (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy
112 effective date and certified to Buyer or Buyer's closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller,
114 then (1) above will be the title evidence.

115 (b) **Title Examination:** After receipt of the title evidence, Buyer will, within 15 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable
117 to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and
118 Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice, if
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice
120 of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after
122 receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to
125 Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 7(b).

129 (d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with
131 conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or
132 permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134 (1) **Feasibility Study:** Buyer will, at Buyer's expense and within 30 days (30 days if left blank)
135 ("Feasibility Study Period") after Effective Date and in Buyer's sole and absolute discretion, determine
136 whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be
143 rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all
144 documents Buyer is required to file in connection with development or rezoning approvals. Seller gives
145 Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will
148 indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien
152 being filed against the Property without Seller's prior written consent. If this transaction does not close,
153 Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller
155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's
157 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"
159 condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to
160 Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

161 (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

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- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
221 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. Time is of the essence in
232 this contract.
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
236 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
237 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and Buyer's deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by
250 this contract, regarding any contingency will render that contingency null and void, and this contract will
251 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received
252 by an attorney or licensee (including a transactions broker) representing a party will be as effective as if
253 delivered to or received by that party.
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
255 Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker
256 unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of Seller, Buyer, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
269 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting
270 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also
271 be liable for the full amount of the brokerage fee.

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272 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
276 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
277 equity to enforce Seller's rights under this contract.

278 16. **Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
279 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
280 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
281 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
282 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
283 person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful
284 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
285 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
286 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

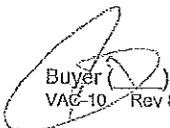
287 17. **Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
288 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
289 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
290 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
291 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
292 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
293 representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and
294 government agencies for verification of the Property condition and facts that materially affect Property
295 value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
296 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
297 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
298 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
299 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
300 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
301 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
302 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
303 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
304 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
305 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
306 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
307 This Paragraph will survive closing.

308 18. **Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
309 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
310 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
311 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
312 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

313 19. **Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
314 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
315 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
316 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
317 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

318* (a) _____ (Seller's Broker)
319* will be compensated by Seller Buyer both parties pursuant to a listing agreement other
320* (specify): _____

321* (b) _____ (Buyer's Broker)
322* will be compensated by Seller Buyer both parties Seller's Broker pursuant to a MLS offer of
323* compensation other (specify): _____

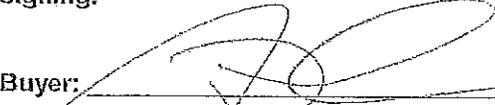

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324* 20. Additional Terms:
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341 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
342 signing.

343* Buyer:  Date: 11/19/15

344* Print name: City of DeBary Dan Parrott

345* Buyer:  Date: _____

346* Print name: _____

347 Buyer's address for purpose of notice:

348* Address: _____

349* Phone: _____ Fax: _____ Email: _____

350* Seller: Benson Junction LLC Evelyn Figueroa LaVigne Date: 11/19/15

351* Print name: Benson Junction LLC Evelyn Figueroa LaVigne

352* Seller: _____ Date: _____

353* Print name: _____

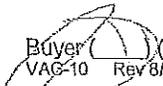
354 Seller's address for purpose of notice:

355* Address: _____

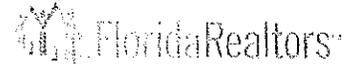
356* Phone: _____ Fax: _____ Email: _____

357* Effective Date: 11/19/15 (The date on which the last party signed or initialed and delivered the
358 final offer or counter offer.)

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Extension Addendum to Contract



The following date and/or time period(s) of the Residential Sale and Purchase Contract, Residential Contract for Sale and Purchase, Vacant Land Contract, or Commercial Contract dated 11/19/15, between Benson Junction LLC Evelyn LaVigne ("Seller") and City of DeBary, Dan Parrott ("Buyer") concerning the Property located at 450 S Shell road DeBary FL 32713 is hereby extended. (check whichever apply)

[] Closing Date. Seller and Buyer agree to extend the Closing Date until _____.

[] Financing Period. Seller and Buyer agree to extend the Commitment Period, Loan Commitment Date, Financing Period, or Loan Approval Date for an additional _____ days or until _____.

[x] Inspection Period. Seller and Buyer agree to extend the Inspection Period for an additional 9 days or until 12/28/15.

[] Title Cure Period. Seller and Buyer agree to extend the Curative Period or Cure Period for an additional _____ days or until _____.

[] Short Sale Approval Deadline. Seller and Buyer agree to extend the Approval Deadline for an additional _____ days or until _____.

[x] Feasibility Study Period. Seller and Buyer agree to extend the Feasibility Study Period for an additional 9 days or until 12/28/15.

[] Due Diligence Period. Seller and Buyer agree to extend the Due Diligence Period for an additional _____ days or until _____.

This extension will be on the same terms and conditions as stated in the original contract except:

All other non-conflicting terms of the contract remain in full force and effect.

Handwritten signatures and dates for Seller and Buyer. Seller: Evelyn LaVigne, Date: 12/8/15. Buyer: [Signature], Date: 12/8/15.

