

**Finance Outreach and Planning Committee**  
**December 10, 2019**

***Discussion Item Agenda***

**Purchase and Sale Agreement and Budget Amendment for the Acquisition of an Office Building located at 78 Sarasota Center Boulevard, Sarasota County, SWF Parcel No. 21-477-111**

***Purpose***

The purpose of this item is to request Governing Board approval for the acquisition and improvements and budget amendment associated with the replacement office building located at 78 Sarasota Center Boulevard in Sarasota County. The acquisition will replace the District's office on Fruitville Road in Sarasota which was sold November 1, 2019 for \$4,700,000. The purchase and sale agreement for the Fruitville Road property was approved by the District Governing board March 26, 2019. Maps of the proposed acquisition are included as a Exhibits 1 and 2 to this item.

***Background and History***

The District acquired the property for the Sarasota office on Fruitville Road in 2000 and constructed the improvements in 2001. It is located on a 4.6-acre site and has approximately 19,751 gross square feet of improvements. The facility has a land to building ratio of 10.15 to 1. A higher land to building ratio is necessary for the storage of District vehicles and equipment, together with employee and visitor parking areas. An office in this area is vital for service to our southern region.

Reorganization of the District from 2009 to 2014 resulted in a reduction of workforce. The Sarasota office on Fruitville Road exceeds the size requirements necessary for the southern region. The proposed acquisition of the office building at 78 Sarasota Center Boulevard meets both the District's land and building size requirements. The location of this property is approximately 2.2 miles to the east of the recently sold Sarasota office.

***Property Description***

The office building improvements located at 78 Sarasota Center Boulevard were constructed in 1987. The improvements are two-story concrete and steel construction having approximately 9,825 gross square feet of building area. The site is comprised of two lots, located at 78 and 88 Sarasota Center Boulevard, having a combined area of 2.13 acres. The overall land to building ratio for the property is 9.44 to 1. The property is zoned PID, Planned Industrial Development, by Sarasota County and located within the Sarasota International Trade Center.

The owner has accepted an offer from the District for \$1,450,000 to purchase the property. The property was acquired by its current owner in 2013 for \$1,315,000. The appraisal and inspection performed on the property is favorable both in terms of value and condition. No structural or environmental defects have been noted. Currently, the building is in need of maintenance and improvements to accommodate District use. These include but are not limited to: replacement of roof (energy efficient), replacement of exterior windows (energy efficient), replacement and repair of HVAC (energy efficient), patching and sealing of exterior split-face block, interior ceiling tiles, flooring, painting, ADA bathroom remodel, and general landscape and parking lot maintenance. Estimated total cost of these items is \$1,050,000. Total estimated cost of the building acquisition and improvements is \$2,500,000. This funding was not included in the fiscal year (FY) 2020 budget and requires a budget amendment. At the time of preparing the FY2020 budget, the discreet terms and timing of the relocation of the Sarasota office were unknown. Without approval of the proposed

budget amendment for the acquisition and improvements to the replacement Sarasota office, staff will have to be relocated to temporary facilities as other District sites are not located in a logistically feasible location and are at capacity.

#### *Appraisal and Valuation Summary*

For the valuation of the property the District obtained two independent appraisals with a review of each. The appraisals are dated March 1, 2019 and were prepared by Frank Catlett, M.A.I. and Ron Saba, M.A.I. Both appraisals were independently reviewed by Woodman Herr, M.A.I. The reports were determined to meet the necessary legal or District requirements and contain enough factual data to support the conclusions.

The appraisers considered the property's location, physical characteristics, zoning, and legally permissible uses in the development of a value estimate. The highest and best use was determined to be continued use as an office building based on the physically possible, legally permissible, and financially feasible uses.

The appraisers utilized the Cost, Income, and Sales Comparison Approach (Market Approach) to determine the value of the property. The comparable sales and rentals presented as similar are in Sarasota and Manatee counties.

The appraisers applied either quantitative or qualitative adjustments to the comparable sales to reconcile differences related to market conditions (time), physical characteristics such as access and size, as well as the zoning and legally permissible uses. The respective appraisers' values for the entire property are presented below. Each appraisal report is available upon request and the negotiations and value conclusions are summarized as follows:

<b>78 / 88 Sarasota Center</b>	<b>Frank Catlett Appraisal</b>	<b>Ron Saba Appraisal</b>	<b>Negotiated Price</b>
<b>Value</b>	\$1,640,000	\$1,587,000	\$1,450,000
<b>\$ Per Gross SF</b>	\$166.92	\$161.53	\$147.58

#### *Value Indications*

The overall average value of both appraisal indications is \$1,613,500 resulting in \$164.22 per gross square foot. The negotiated purchase price of \$1,450,000 is 90% percent of the average appraised value.

#### *Negotiated Transaction Terms*

The following is a summary of the terms negotiated between the District and the property owner:

- The seller agrees to deliver title free of all encumbrances objectionable to the District.
- A Phase I Environmental Site Assessment report has been obtained by the District and no environmental conditions were noted.
- A boundary survey, prepared to District requirements, has been obtained by the District and no encroachments were identified that would affect the use of the property.
- The seller is responsible for all tax assessments prorated through the date of closing.
- The existing tenant will vacate the building no later than July 31, 2020.
- The District will assume the current lease with the existing tenant. The lease is included as part of the purchase and sale agreement.

### *Benefits/Costs*

The purchase of this property will provide sufficient space, right-size the District facilities, and reduce operational costs compared to those for the office located on Fruitville Road that was sold November 1, 2019 for \$4,700,000. The budget for the purchase and renovation of 78 Sarasota Center Boulevard is projected to be no more than \$2,500,000. The location of this property is approximately 2.2 miles east of the recently sold Sarasota office and will not create any hardships for both the customers and employees of the District.

### *Funding*

The District's assigned fund balance from the Facilities Fund will be the source of funding for the \$2,500,000 budget amendment. Net proceeds from the sale of the Fruitville Road property, \$4,500,000, have been credited to the Facilities Fund resulting in an approximate \$2,000,000 net increase in fund balance. A budget amendment involves any action that increases or decreases total appropriated fund amounts in the budget. An exhibit to this item includes Resolution Number 19-18.

### Staff Recommendation:

See Exhibits

- Accept the appraisals;
- Approve the Purchase and Sale Agreement and authorize the Executive Director or designee to execute on behalf of the District;
- Approve Resolution 19-18, First Amendment of the Fiscal Year 2020 Annual Service Budget, for acquisition and improvements of a replacement office building located at 78 Sarasota Center Boulevard together with a vacant lot located at 88 Sarasota Center Boulevard in Sarasota County to the Facilities Fund in the amount of \$2,500,000;
- Authorize staff to make minor changes or corrections to conform documents or correct errors; any substantive changes will be subject to Governing Board review and approval, and
- Authorize staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.

Presenter: John Campbell, Management Services Director

cc: Brian Starford  
SWF Parcel File 21-477-111

**Commercial Contract**

1. PARTIES AND PROPERTY: Southwest Florida Water Management District ("Buyer")

agrees to buy and Provident Equities LLC ("Seller")

agrees to sell the property at:

Street Address: Sarasota International Trade Center Office Building, having an address of 78 Sarasota Center Boulevard, Sarasota, Florida 34240 together with the adjacent vacant lot having an address of 88 Sarasota Center Boulevard, Sarasota, Florida 34240

Legal Description: Legal Description attached hereto as Exhibit A and incorporated herein by this reference

and the following Personal Property: N/A

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 1,450,000.00

(a) Deposit held in escrow by: Fuentes and Kreischer, PA \$ 25,000.00  
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 1407 W. Busch Blvd., Tampa, FL 33612 Phone: (813)933-6647

(b) Additional deposit to be made to Escrow Agent

☐ within \_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within \_\_\_ days after Effective Date \$ N/A

(c) Additional deposit to be made to Escrow Agent

☐ within \_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within \_\_\_ days after Effective Date \$ N/A

(d) Total financing (see Paragraph 5) \$ N/A

(e) Other \$ N/A

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid  
via wire transfer.

\$ 1,425,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before **5:00 p.m. December 9, 2019**, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from 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 or** N/A. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on or before January 29, 2020 (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 Due Diligence periods. In the event insurance underwriting is suspended

Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

**(b) Location:** Closing will take place in Hillsborough County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

##### 5. THIRD PARTY FINANCING:

**BUYER'S OBLIGATION:** On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed \_\_\_\_\_ % of the purchase price or \$ \_\_\_\_\_, with a fixed interest rate not to exceed \_\_\_\_\_ % per year with an initial variable interest rate not to exceed \_\_\_\_\_ %, with points or commitment or loan fees not to exceed \_\_\_\_\_ % of the principal amount, for a term of \_\_\_\_\_ years, and amortized over \_\_\_\_\_ years, with additional terms as follows:

**Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within \_\_\_\_\_ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

**6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) N/A

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as government office

**(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☒ **Buyer's** expense and within 10 days after Effective Date or at least \_\_\_\_\_ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.



**Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

**(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2) **Buyer** delivers proper written notice and **Seller** cures the defects within 30 days from receipt of the notice ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

**(c) Survey:** (check applicable provisions below)

(i.) ☒ **Seller** will, within 15 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

☒ **Buyer** will, at ☐ **Seller's** ☒ **Buyer's** expense and within the time period allowed to deliver and examine title evidence obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ **Buyer** will accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.

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

**7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 3% (1.5% of the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

☐ **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 45 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

**Buyer** (\_\_\_\_) (\_\_\_\_) and **Seller** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

**(c) Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

**8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☒ only with **Buyer's** consent ☐ without **Buyer's** consent.

**9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

**(a) Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

**(b) Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

**(c) Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

**(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

**(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

**(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

**10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

**11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

**12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

**13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

**14. DEFAULT:**

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

**15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

**16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.



**17. DISCLOSURES:**

**(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

**(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

**(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

**(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

**18. RISK OF LOSS:**

**(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will bear the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and **Seller** will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim to any insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any such proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of the **Buyer**.

**(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate with and assist **Buyer** in collecting any such award.

**19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment agreement to the **Seller** at least 5 days prior to Closing. The terms "**Buyer**", "**Seller**" and "**Broker**" may be singular or plural. This Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if assignment is permitted).

**20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

**21. BROKERS:** Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

**(a) Seller's Broker:** American Property Group of Sarasota, Inc., Mr. Brian Seidel, Broker  
(Company Name) (Licensee)

7750 South Tamiami Trail, Sarasota, Florida 34240

(Address, Telephone, Fax, E-mail)

who ☒ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☒ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☒ a listing agreement ☐ other (specify) \_\_\_\_\_

**(b) Buyer's Broker:** N/A  
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by  
☐ **Seller's Broker** ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller and Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

**22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

**23. ADDITIONAL TERMS:**

on or before 1/1/20  
 (1) Notwithstanding any provision herein, this Agreement is contingent upon approval by the Buyer's Governing Board. If Buyer's Governing Board does not approve this Agreement and all the terms and conditions hereof, Buyer will notify Seller thereof in writing and this Agreement will be null and void and all rights and liabilities arising hereunder will terminate.

(2) Notwithstanding any provision herein, this Agreement is contingent upon approval of a budget amendment by the Executive Office of the Governor of the State of Florida. If the Executive Office of the Governor does not approve the budget amendment by Buyer, Buyer will notify Seller thereof in writing and this Agreement will be null and void and all rights and liabilities hereunder will terminate.

(3) The Environmental provisions contained within Exhibit "B" attached hereto and incorporated herein by this reference are specifically made a part of this Agreement and notwithstanding any other provision contained herein shall apply to this Agreement.

(4) The sentence in Paragraph 7. (b) Due Diligence Period beginning on line 139 and ending on line 141 is hereby amended as follows:

Buyer will indemnify and hold the Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer except for any loss or damage caused by the negligence or willful misconduct of the Seller.

(5) Nothing in this Agreement shall be construed as a waiver of the Buyer's sovereign immunity or an extension of its liability beyond the limits established in Section 768.28, Florida Statutes.

(6) Paragraph 5. Third Party Financing is hereby deleted in its entirety and shall have no effect.

(7) Seller will deliver to Buyer, no later than Closing, the Amendment to Building Lease, attached hereto as Exhibit "C" and incorporated herein by this reference, more specifically defining the Leased Premises as defined therein, fully executed by the Seller (Landlord) and Tenant. If Seller fails to deliver the fully executed amendment to the Buyer, the Buyer, in its sole discretion, may elect to close this transaction in accordance with the terms of this Agreement or terminate this Agreement and all rights and liabilities hereunder and receive immediate refund of any and all deposits paid.

**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**  
 349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**  
 350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**  
 351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**  
 352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**  
 353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other  
 355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its  
 356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized  
 357 to do so.

358 \_\_\_\_\_ Date: \_\_\_\_\_  
 (Signature of Buyer)

359 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
 (Typed or Printed Name of Buyer)

360 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

361 \_\_\_\_\_ Date: \_\_\_\_\_  
 (Signature of Buyer)

362 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
 (Typed or Printed Name of Buyer)

363 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

364 Buyer's Address for purpose of notice \_\_\_\_\_

365 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

366  Date: 12/2/2019  
 (Signature of Seller)

John Dooley

367 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
 (Typed or Printed Name of Seller)

368 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

369 \_\_\_\_\_ Date: \_\_\_\_\_  
 (Signature of Seller)

370 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
 (Typed or Printed Name of Seller)

371 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

372 Seller's Address for purpose of notice: \_\_\_\_\_

373 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

DS  


Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

**Exhibit "A"**  
**SWF Parcel 21-477-111**

**Legal Description Parcel - 78 Sarasota Center Boulevard**

A TRACT OF LAND LYING IN SECTION 21, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, AND BEING A PORTION OF LOT 3, OF THE SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I, AS RECORDED IN PLAT BOOK 29, PAGES 45 AND 45A, ALSO BEING A PORTION OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, ALL OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 3, OF THE SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I, AS RECORDED IN PLAT BOOK 29, PAGES 45 AND 45A OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SAME BEING A POINT ON THE WESTERLY BOUNDARY OF SAID SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I; THENCE RUN NORTH 00°00'10" WEST, ALONG SAID WESTERLY BOUNDARY 163.17 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2013108193 OF THE PUBLIC RECORDS OF SARASOTA COUNTY FOR A POINT OF BEGINNING; THENCE CONTINUE NORTH 00°00'10" WEST, ALONG SAID WESTERLY BOUNDARY, SAME ALSO BEING THE WESTERLY BOUNDARY OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2013108193, A DISTANCE OF 160.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 3; THENCE SOUTH 72°37'12" EAST, ALONG THE NORTH LINE OF SAID LOT 3, A DISTANCE OF 353.96 FEET, TO THE NORTHEAST CORNER OF SAID LOT 3, SAME BEING A POINT LYING ON THE WESTERLY RIGHT OF WAY OF SARASOTA CENTER BOULEVARD (90 FEET WIDE) ALSO BEING ON THE EASTERLY BOUNDARY OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2013108193, SAID POINT ALSO BEING ON THE ARC OF A NON-TANGENT CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS SOUTH 72°37'12" EAST, 2052.46 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE, SAME BEING SAID EASTERLY BOUNDARY LINE OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2013108193, A DISTANCE OF 132.69 FEET, SAID CURVE HAVING A RADIUS OF 2052.46 FEET, A CENTRAL ANGLE OF 06°54'59" AND A CHORD BEARING AND DISTANCE OF SOUTH 15°31'41" WEST, 132.66 FEET TO A POINT ON A RADIAL LINE SAID POINT ALSO BEING THE SOUTHEAST CORNER OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2013108193; THENCE NORTH 76°19'26" WEST, ALONG SAID RADIAL LINE, SAME ALSO BEING THE SOUTH BOUNDARY OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT 2013108193, A DISTANCE OF 311.10 FEET TO THE POINT OF BEGINNING.

CONTAINING 47,553 SQUARE FEET OR 1.09 ACRES MORE OR LESS.

-CONTINUED ON NEXT PAGE-



**Exhibit "A"**  
**SWF Parcel 21-477-111**

**Legal Description Parcel - 88 Sarasota Center Boulevard**

A TRACT OF LAND LYING IN SECTION 21, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, AND BEING A PORTION OF LOT 4, OF THE SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I, AS RECORDED IN PLAT BOOK 29, PAGES 45 AND 45A, ALSO BEING A PORTION OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, ALL OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 3, OF THE SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I, AS RECORDED IN PLAT BOOK 29, PAGES 45 AND 45A OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SAME BEING A POINT ON THE WESTERLY BOUNDARY LINE OF SAID SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I; THENCE RUN NORTH 00°00'10" WEST, ALONG SAID WEST BOUNDARY LINE A DISTANCE OF 323.17 FEET TO THE SOUTHWEST CORNER OF LOT 4 AS RECORDED IN PLAT BOOK 29, PAGES 45 AND 45A OF THE PUBLIC RECORDS OF SARASOTA COUNTY, SAME BEING A POINT ON THE WESTERLY BOUNDARY LINE OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, FOR A POINT OF BEGINNING; THENCE CONTINUE NORTH 00°00'10" WEST, ALONG SAID WESTERLY BOUNDARY LINE, SAME BEING THE WESTERLY BOUNDARY LINE OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, A DISTANCE OF 143.50 FEET; THENCE CONTINUE ON SAID WESTERLY BOUNDARY LINE, SAME BEING THE NORTHERLY BOUNDARY LINE OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193 FOR THE FOLLOWING THREE (3) COURSES, (1) RUN NORTH 88°51'20" EAST, A DISTANCE OF 16.87 FEET; (2) RUN SOUTH 11°17'55" EAST, A DISTANCE OF 17.62 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; (3) RUN 111.71 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50', A CENTRAL ANGLE OF 128°00'26" AND A CHORD BEARING AND DISTANCE OF SOUTH 75°18'08" EAST, 89.88 FEET, TO A POINT ON A NON-TANGENT LINE; THENCE LEAVING SAID WESTERLY BOUNDARY LINE OF SARASOTA INTERNATIONAL TRADE CENTER, UNIT NO. I AND CONTINUING ALONG SAID NORTHERLY BOUNDARY LINE OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, SOUTH 69°24'27" EAST, ALONG SAID NON-TANGENT LINE, 286.28 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, SAME ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY OF SARASOTA CENTER BOULEVARD (90 FEET WIDE) AND LYING ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS SOUTH 69°24'27" EAST, 2052.46 FEET; THENCE RUN 115.08 FEET ALONG THE ARC OF SAID CURVE AND ALONG THE EASTERLY BOUNDARY LINE OF SAID CERTAIN LAND DESCRIBED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2013108193, HAVING A RADIUS OF 2052.46 FEET A CENTRAL ANGLE OF 03°12'44" AND A CHORD BEARING AND DISTANCE OF SOUTH 18°59'11" WEST, 115.06 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4, SAME BEING A POINT ON A RADIAL LINE; THENCE RUN NORTH 72°37'12" WEST, ALONG THE SOUTHERLY BOUNDARY LINE OF SAID LOT 4 AND ALONG SAID NON-TANGENT LINE, A DISTANCE OF 353.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 45,124 SQUARE FEET OR 1.04 ACRES MORE OR LESS

Approved for use by the Survey Section 11-20-2019, W.O. 19-046

**EXHIBIT "B"**  
**ENVIRONMENTAL**

**A.** If at any time between execution hereof and the closing the District determines in its sole discretion that there are hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including but not limited to those as defined by the Comprehensive Environmental Resource Compensation and Liability Act, 42 U.S.C. 9601 et. seq., as amended by the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et. seq., or any Florida Statute defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, hereinafter collectively referred to as "Contaminants", on the Property, the District may terminate this Agreement and all rights and liabilities arising hereunder or may close the sale in the same manner as if no Contaminants had been found.

**B.** The Seller warrants and represents to the District that it is not aware of any Contaminants as defined herein deposited, located, placed or released on the Property

DS

ND

~~**C.** If after closing the District discovers that Contaminants were deposited, located, placed, or released on the Property prior to the closing, the Seller will indemnify and hold the District harmless from and against, any and all losses, damages, fines, charges, claims, costs, penalties, assessments, expenses, fees, including consultants' fees, attorneys' fees, legal assistants' fees and costs, liabilities, including strict liability, or third party claims, collectively hereinafter the "Costs", that are asserted, levied, assessed, entered into or charged to or against the District by any person, entity, agency, organization or body or against the Property in connection with the release, discharge, presence of or cleaning up, removing, disposing or otherwise eliminating any Contaminants. The District may require the Seller, at the Seller's expense, to remove such Contaminants from the Property and take any remedial or other action required by any local, state or federal agency.~~

In the event there is any trash or junk material on the Property, the Seller will be required to remove all such trash and junk material at its sole expense prior to the closing. The District will notify the Seller in writing of the existence of such trash and junk material on the Property and will make a final inspection upon notification by the Seller that all trash and junk material has been removed from the Property prior to closing. Trash or junk material for the purposes of this Agreement includes, but is not limited to, abandoned automobiles, abandoned appliances, abandoned above or below ground storage tanks, metallic wastes, rubbish, equipment, deteriorated materials, dilapidated machinery or construction material or any other materials unacceptable to the District.

EXHIBIT "C"

AMENDMENT TO LEASE AGREEMENT BETWEEN  
PROVIDENT EQUITIES AND TETRATECH, INC.  
78 SARASOTA CENTER BOULEVARD SARASOTA, FLORIDA 34240

**THIS AMENDMENT** to Building Lease, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by and between Provident Equities LLC (Landlord), having a mailing address of 8759 Mayfield Road, Chesterfield, Ohio 44026, and Tetra Tech, Inc., (Tenant), and having a mailing address of 3475 East Foothill Boulevard, Pasadena, California 91107.

**WHEREAS**, On July 31, 2013 the Landlord acquired improved property at 78 Sarasota Center Boulevard together with adjacent vacant property at 88 Sarasota Center Boulevard (Property); and

**WHEREAS**, the Landlord entered into a Building Lease with Tenant dated August 1, 2013 and subsequently extended through July 31, 2020; and

**WHEREAS**, the Landlord and Tenant recognize that the Tenant's lease does not grant Tenant exclusive use and occupancy of the Property; and

**WHEREAS**, the Landlord is selling the Property subject to the Building lease; and

**WHEREAS**, it is necessary to clarify the areas of the Property currently subject to the Building Lease (Leased Premises).

**NOW, THEREFORE**, the Landlord and Tenant, for and in consideration of the mutual covenants and conditions contained herein, do mutually agree to amend the Building Lease as follows:

1. The Landlord and Tenant hereby agree that the Building Lease, as extended, is hereby amended to more specifically identify the Leased Premises as those Identified on the three Exhibits attached hereto and incorporated herein by this reference. The Leased Premises are depicted in red, the vacant areas depicted in blue and the common areas depicted in yellow.

2. The terms, covenants and conditions set forth in the Building Lease dated August 1, 2013 and Lease Extension dated May 17, 2019 that have not been specifically amended herein remain in full force and effect and remain binding upon the parties hereto

EXHIBIT "C"

In Witness, Whereof, this Amendment to Lease Agreement has been executed by and on behalf of the Landlord and Tenant as of the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

Landlord: Provident Equities LLC

Tenant: Tetra Tech Inc

By: \_\_\_\_\_  
John Dooley

By: \_\_\_\_\_  
Richard Lemon

Title: \_\_\_\_\_

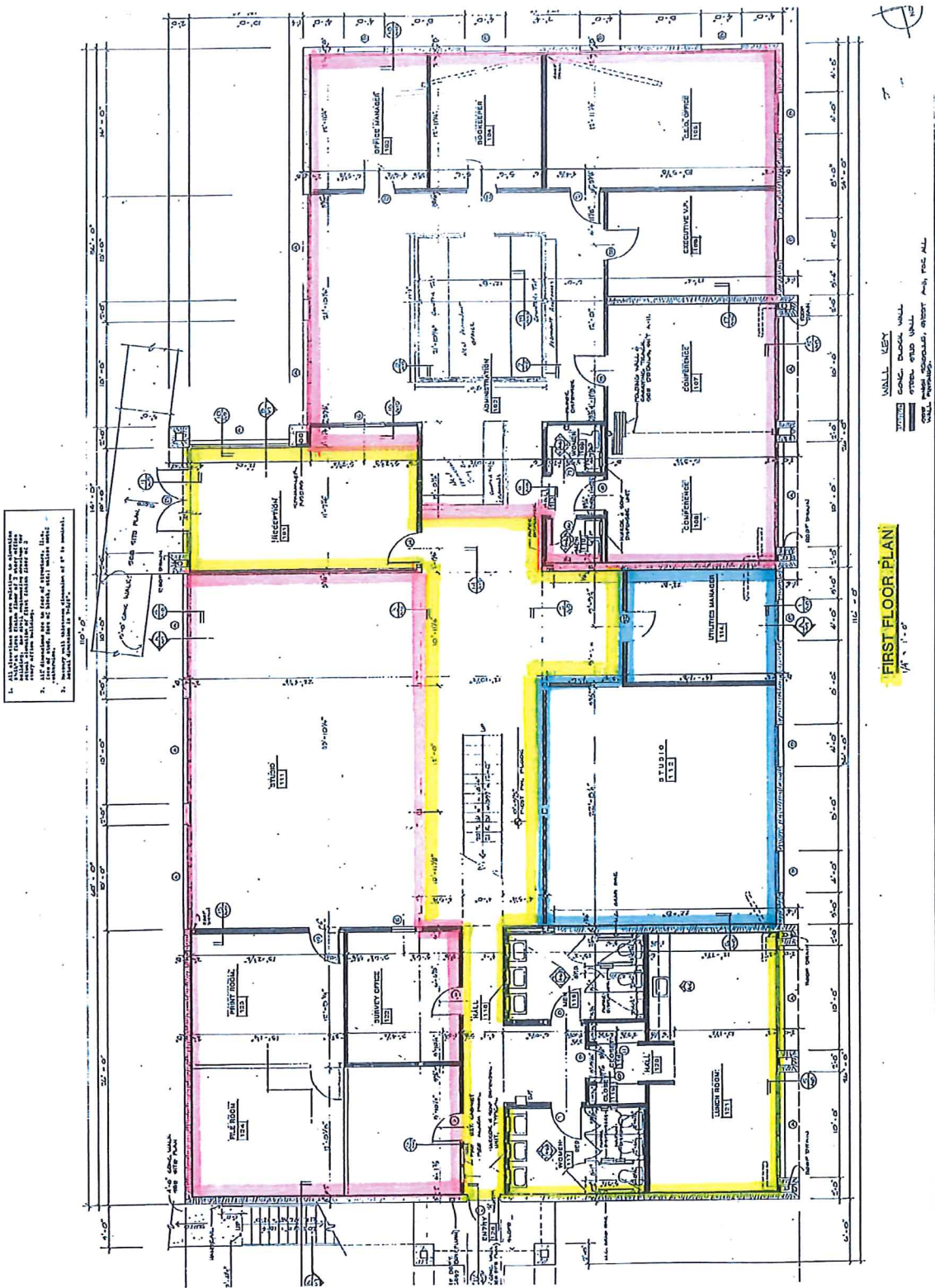
Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



EXHIBIT "C"

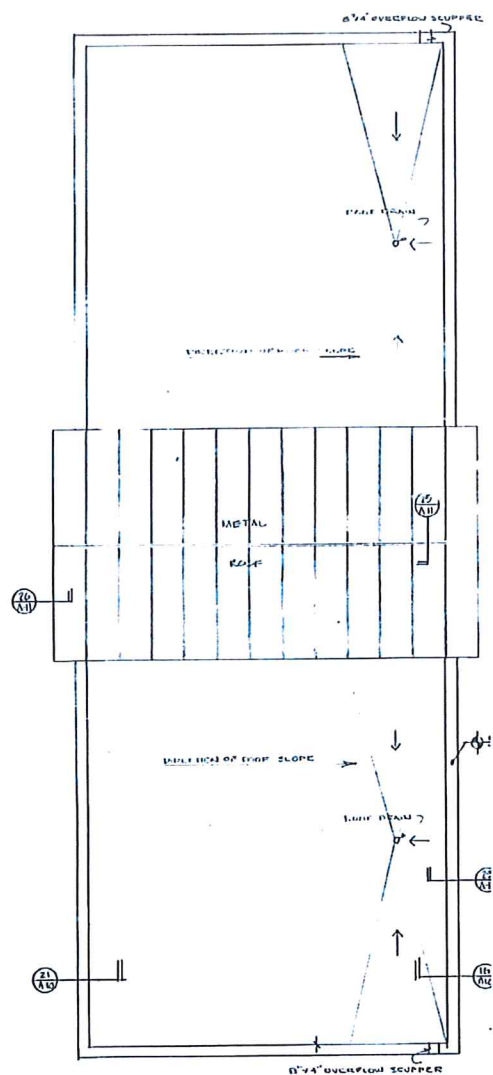
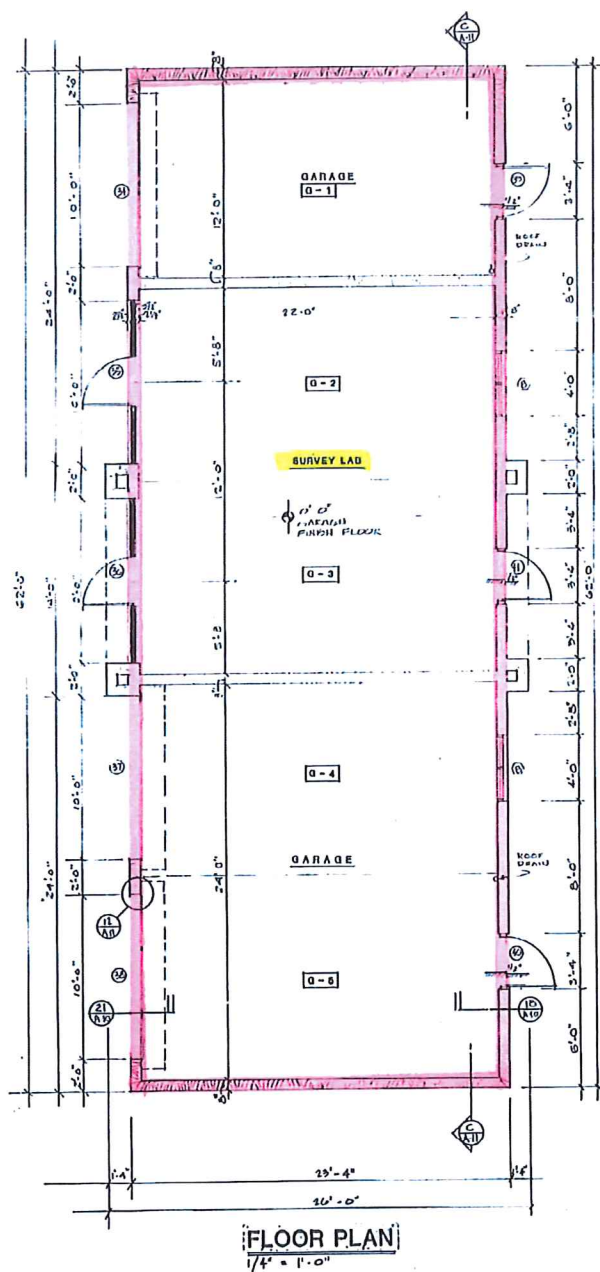






## EXHIBIT "C"

1. All elevations shown are relative to 0'-5 1/2" at first finish floor of 2 story building. See civil engineering drawing for actual elevation of first finish floor of 2 story office building.
2. All dimensions are to face of structure (face of stud, face of block, etc.) otherwise.
3. Masonry wall thickness dimension of actual dimension is 7-5/8".



**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT**

**RESOLUTION NO. 19-18**

**FIRST AMENDMENT OF THE FISCAL YEAR 2020  
ANNUAL SERVICE BUDGET**

**WHEREAS**, the Governing Board of the Southwest Florida Water Management District (District), as required by Chapters 200 and 373, Florida Statutes (F.S.), as amended, and Chapter 61-691, Laws of Florida, approved Resolution No. 19-14 adopting the fiscal year (FY) 2020 total budget of \$202,665,002 on September 24, 2019; and

**WHEREAS**, the Governing Board reappropriated and incorporated into the final FY2020 budget funds committed under contract for goods and services which remained uncompleted as of September 30, 2019, funds carried forward as designated by the Governing Board as of September 30, 2019, and funds carried forward as designated by management in accordance with the Governing Board Fund Balance Policy as of September 30, 2019; totaling \$161,746,124, for a total original modified budget of \$364,411,126; and

**WHEREAS**, the Governing Board of the District is authorized to amend the budget pursuant to Section 373.536(4), F.S.; and

**WHEREAS**, the District proposes to amend its FY2020 budget by appropriating assigned fund balance for the acquisition and associated building improvements of a replacement office building located at 78 Sarasota Center Boulevard in Sarasota County in the amount of \$2,500,000 increasing the Facilities Fund's modified budget from \$3,418,162 to \$5,918,162.

**WHEREAS**, the District has complied with the notice requirement and all other requirements of Section 373.536(4), F.S.; and

**WHEREAS**, the District will post the adopted amendment on its official website within five days after its adoption in accordance with Section 189.016(7), F.S.; and

**THEREFORE, BE IT RESOLVED**, by the Governing Board of the Southwest Florida Water Management District, effective upon approval by the Executive Office of the Governor, that the District's combined FY2020 modified budget is amended by an increase of \$2,500,000 from \$364,411,126 to \$366,911,126, as attached hereto as Exhibit "A".

**APPROVED and ADOPTED** in Brooksville, Hernando County, Florida on this tenth day of December 2019.

SOUTHWEST FLORIDA  
WATER MANAGEMENT DISTRICT

By: \_\_\_\_\_  
Mark Taylor, Chair

Attest:

\_\_\_\_\_  
Joel Schleicher, Secretary



Southwest Florida Water Management District  
Proposed Fiscal Year 2020 First Budget Amendment

FY2020 budget amendment to increase the Facilities Fund by \$2,500,000 for the acquisition and associated building improvements of a replacement office building located at 78 Sarasota Center Boulevard in Sarasota County.

The proposed budget amendment will not impact the District's millage rate or ad valorem property taxes.

**Exhibit A**

	FY2020 Adopted Budget	Prior Year Encumbrances Re-appropriated for FY2020	FY2020 Original Modified Budget	Proposed First Budget Amendment	FY2020 Proposed Modified Budget As Amended December 10, 2019
<b><u>Revenues:</u></b>					
General Fund	\$178,921,317	\$157,722,409	\$336,643,726	\$0	\$336,643,726
Special Revenue Funds					
FDOT Mitigation	\$2,823,285	\$787,377	\$3,610,662	\$0	\$3,610,662
Total Special Revenue Funds	\$2,823,285	\$787,377	\$3,610,662	\$0	\$3,610,662
Capital Projects Funds					
Facilities Fund	\$830,400	\$2,587,762	\$3,418,162	\$2,500,000	\$5,918,162
Structures Fund	4,640,000	50,236	4,690,236	0	4,690,236
Florida Forever Fund	15,450,000	598,340	16,048,340	0	16,048,340
Total Capital Projects Funds	\$20,920,400	\$3,236,338	\$24,156,738	\$2,500,000	\$26,656,738
Total Revenues	\$202,665,002	\$161,746,124	\$364,411,126	\$2,500,000	\$366,911,126
<b><u>Expenditures:</u></b>					
General Fund	\$178,921,317	\$157,722,409	\$336,643,726	\$0	\$336,643,726
Special Revenue Funds					
FDOT Mitigation	\$2,823,285	\$787,377	\$3,610,662	\$0	\$3,610,662
Total Special Revenue Funds	\$2,823,285	\$787,377	\$3,610,662	\$0	\$3,610,662
Capital Projects Funds					
Facilities Fund	\$830,400	\$2,587,762	\$3,418,162	\$2,500,000	\$5,918,162
Structures Fund	4,640,000	50,236	4,690,236	0	4,690,236
Florida Forever Fund	15,450,000	598,340	16,048,340	0	16,048,340
Total Capital Projects Funds	\$20,920,400	\$3,236,338	\$24,156,738	\$2,500,000	\$26,656,738
Total Expenditures	\$202,665,002	\$161,746,124	\$364,411,126	\$2,500,000	\$366,911,126

**CERTIFICATE AS TO RESOLUTION NO. 19-17**

STATE OF FLORIDA  
COUNTY OF HERNANDO

We, the undersigned, hereby certify that we are, Chair and Secretary, respectively, of the Southwest Florida Water Management District, organized and existing under and by virtue of the Laws of the State of Florida, and having its office and place of business at 2379 Broad Street, Brooksville, Hernando County, Florida, and that, on the tenth day of December 2019, at a duly called and properly held hearing of the Governing Board of the Southwest Florida Water Management District, at the Brooksville Office, at 2379 Broad Street, Brooksville, Hernando County, Florida, at which hearing a majority of the members of the Governing Board were present in person or via communications media technology, the resolution, which is attached hereto and which this certificate is a part thereof, was adopted and incorporated in the minutes of that hearing.

Dated at Brooksville, Florida, this tenth day of December 2019.

SOUTHWEST FLORIDA  
WATER MANAGEMENT DISTRICT

By: \_\_\_\_\_  
Mark Taylor, Chair

Attest:

\_\_\_\_\_  
Joel Schleicher, Secretary

**ACKNOWLEDGMENT**

STATE OF FLORIDA  
COUNTY OF HERNANDO

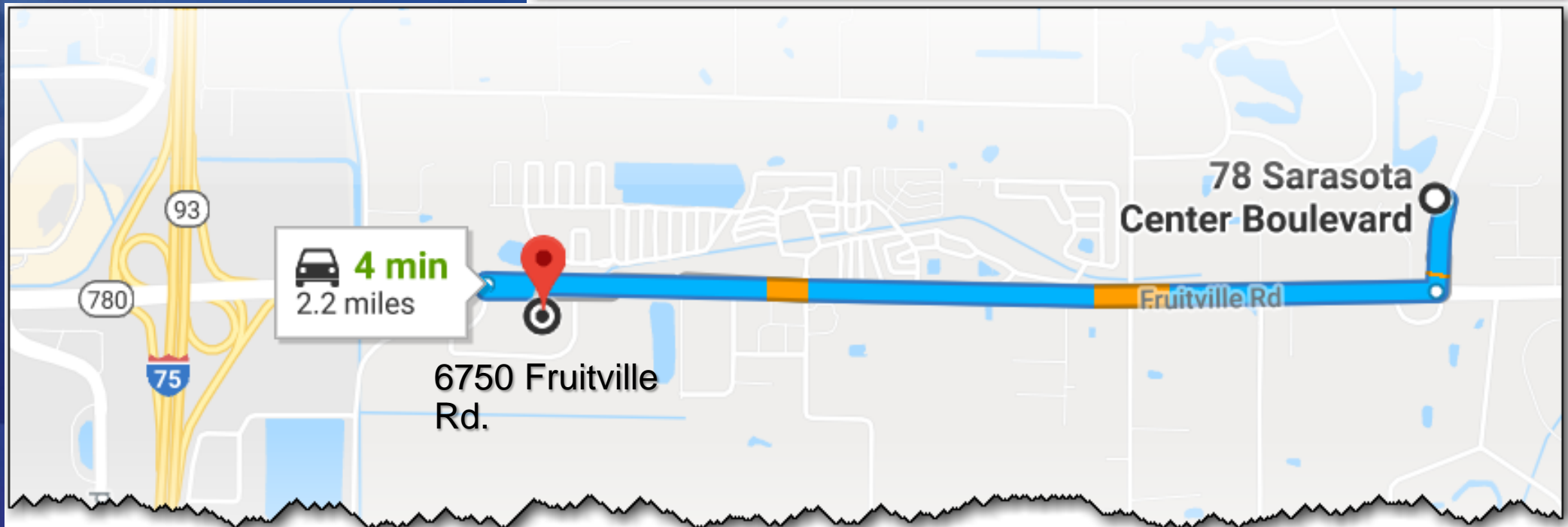
The foregoing document was acknowledged before me this tenth day of December 2019, by Mark Taylor and Joel Schleicher, Chair and Secretary, respectively, of the Governing Board of the Southwest Florida Water Management District, a public corporation, on behalf of the corporation. They are personally known to me.

WITNESS my hand and official seal on this tenth day of December 2019.

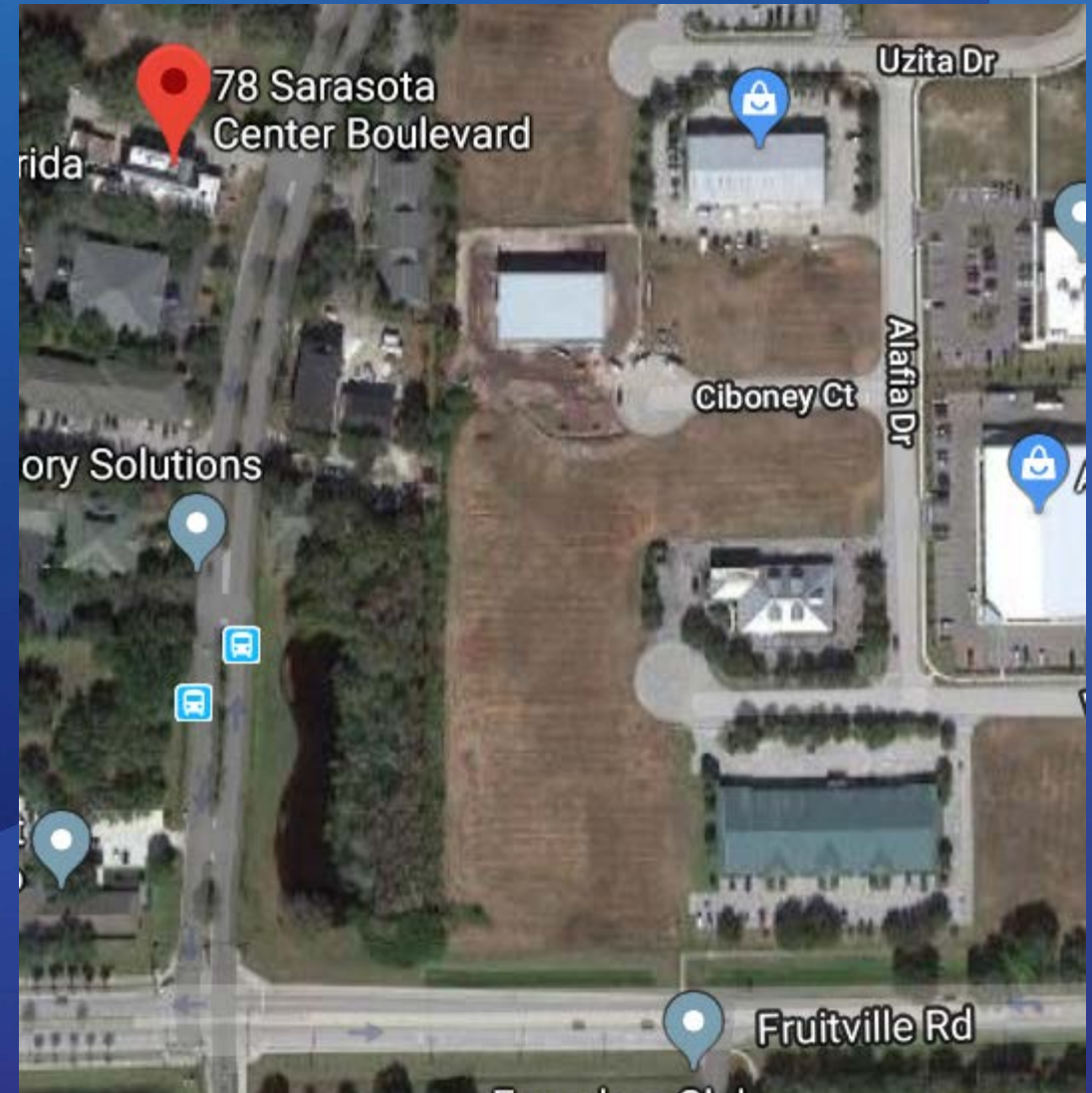
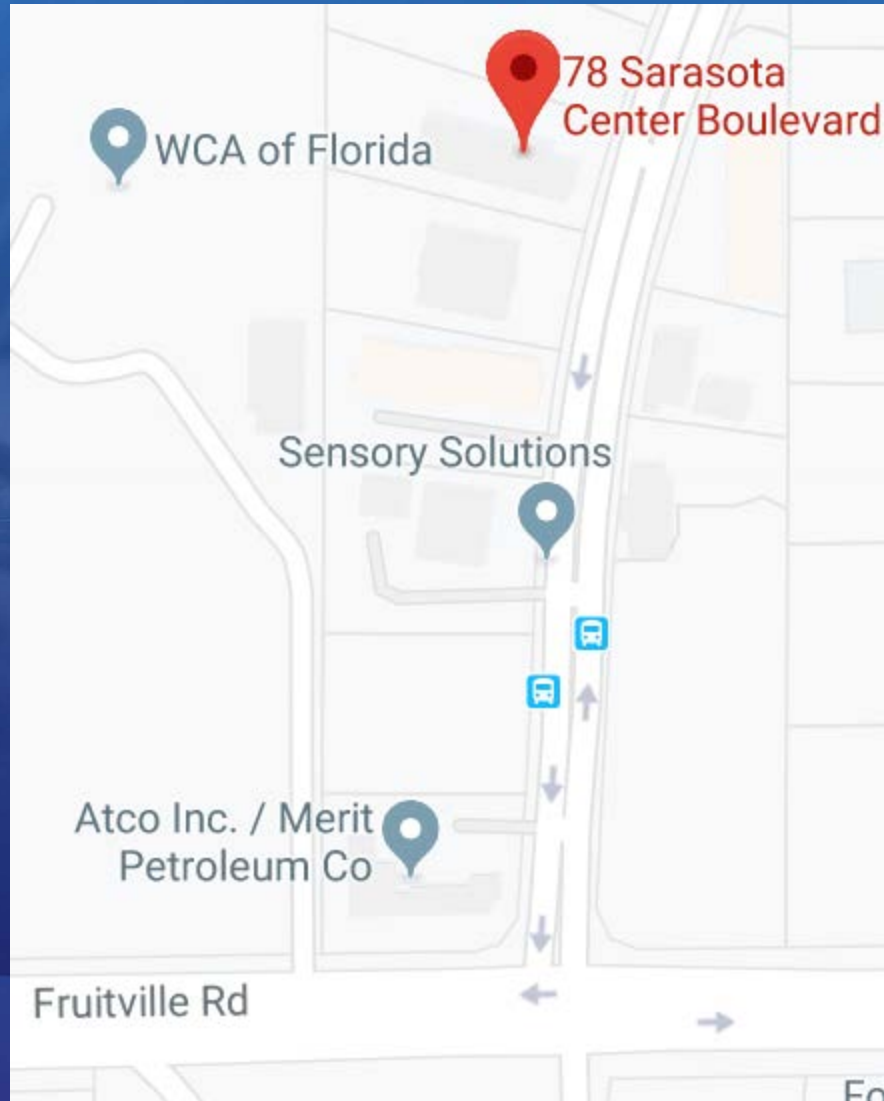
\_\_\_\_\_  
Notary Public  
State of Florida at Large  
My Commission Expires:

# 78/88 Sarasota Center Boulevard

- Built 1987
- 8,379 sf office
- 1,446 sf warehouse
- 2.13 ac land



# 78/88 Sarasota Center Boulevard





# 78/88 Sarasota Center Boulevard

- Two separately platted lots
- Equipment parking & storage

