

STATE BOARD OF EDUCATION
Consent Item
August 16, 2017

SUBJECT: Right of First Refusal; 407 SW 13th St., Gainesville, Florida

PROPOSED BOARD ACTION

Decline to exercise contractual right of first refusal

AUTHORITY FOR STATE BOARD ACTION

N/A

EXECUTIVE SUMMARY

On October 23, 1963, the State Board of Education conveyed title to a parcel located in Gainesville, Florida, to Alpha Gamma Rho Chapter House Association, Inc. (hereinafter "Alpha Gamma Rho"). The parcel is described as follows:

Lots One, Two, Seven and Nine, in Block Nine, of University Heights Addition to the City of Gainesville, as per map thereof recorded in Plat Book "A", Page 99, of the Public Records of Alachua County, Florida, subject to reservations and restrictions as to use appearing of record in Deed Book 114, on Page 65, of the Public Records of Alachua County, Florida.

In making such conveyance, the State Board of Education retained a right to repurchase the land, should Alpha Gamma Rho ever decide to sell, for the same consideration and terms offered by any other person desirous of purchase.

Presently, Alpha Gamma Rho seeks to sell the aforementioned property, and has contracted therefor. Alpha Gamma Rho has notified the State Board of Education of its opportunity to repurchase the property, and currently awaits a response.

Supporting Documentation Included: Corrective Instrument, February 18, 1994; Contract, July 3, 2017; and Notice email, July 17, 2017

Facilitator: Jason D. Borntreger, Assistant General Counsel

1050
602

STATE BOARD OF EDUCATION OF THE STATE OF FLORIDA

RECORDED
OFFICIAL RECORDS
22 SEP 17 AM 10:07

Deed Number: 485

THIS CORRECTIVE INSTRUMENT IS BEING RECORDED TO CORRECT THE NAME OF THE GRANTEE IN THE DEED DATED OCTOBER 23, 1963, DEED BOOK 253, AT PAGE 474, OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, the State Board of Education of the State of Florida, under authority of law, for and in consideration of the sum of Twenty Thousand Five Hundred (\$20,500.00) Dollars, to them in hand paid by ALPHA GAMMA RHO CHAPTER HOUSE ASSOCIATION, INC., have granted, bargained and sold and do by these presents grant, bargain, sell and convey unto the said ALPHA GAMMA RHO CHAPTER HOUSE ASSOCIATION, INC., its successors and assigns, the following described lands situate at the intersection of Southwest 13th Street and Southwest 5th Avenue in Gainesville, Alachua County, Florida, more particularly described as follows:

Lots One, Two, Seven and Nine, in Block Nine, of University Heights Addition to the City of Gainesville, as per map thereof recorded in Plat Book "A", Page 99, of the Public Records of Alachua County, Florida, subject to reservations and restrictions as to use appearing of record in Deed Book 114, on Page 65, of the Public Records of Alachua County, Florida.

(Said property to be used exclusively for housing, feeding and other activities in connection with its use as part of the chapter house facilities of the Alpha Gamma Rho Fraternity).

TO HAVE AND TO HOLD the above granted and described premises forever.

Conditioned, however, that if, during the time hereafter while the University of Florida or its successor shall be maintained and operated at the City of Gainesville, Alachua County, Florida, the Alpha Gamma Rho Chapter House Association, Inc. shall decide to sell the premises hereby conveyed, it shall and will afford to the State Board of Education a reasonable opportunity to repurchase the land hereby conveyed for the same consideration offered by any other person desirous of purchasing the same, upon the same terms.

SAVING AND RESERVING unto the said State Board of Education of Florida, and their successors, title to an undivided three-fourths of all phosphate, minerals and metals, and title to an undivided one-half of all petroleum that may be in, on or under the above described land, with the privilege to mine and develop the same.

BRYANT, MILLER AND OLIVE, P.A.
SUITE 500
201 SOUTH MONROE STREET
TALLAHASSEE, FLORIDA 32301

RETURN TO

Doc. St. Amt. \$ 0.60
A. Curtis Powers, Clerk of Circuit Court
Alachua County - By *Gene S. W...*
PAGE ONE OF TWO PAGES

1156352

98:1874 PG 1518

Page Two of Deed Number 447, Corrective Instrument to Deed dated October 22, 1963, recorded in Deed Book 251, at Page 424, of the Public Records of Alachua County, Florida.

IN TESTIMONY WHEREOF, the members of said Board have subscribed their names and affixed their seals, and have caused the seal of the Board of Trustees of the Internal Improvement Trust Fund to be hereunto affixed, at The Capitol, in the City of Tallahassee, on this, the 18th day of February, 1992.

(SEAL)
BOARD OF TRUSTEES OF
THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE
OF FLORIDA



Lawton Chiles

GOVERNOR

J. V. [Signature]

SECRETARY OF STATE

[Signature]

ATTORNEY GENERAL

Donald Levin

COMPTROLLER

[Signature]

TREASURER

Bob Crawford

COMMISSIONER OF AGRICULTURE

[Signature]

COMMISSIONER OF EDUCATION

Approved as to Form
and Legality

By: *[Signature]*
DNR Attorney

As and Constituting the
STATE BOARD OF EDUCATION OF THE STATE OF FLORIDA

PAGE TWO OF TWO PAGES

APPROVED AS TO FORM, BUT LEGALITY
SUBJECT TO EXECUTION BY ALL PARTIES
OFFICE OF THE GENERAL COUNSELL
FLORIDA BOARD OF EDUCATION

[Signature]

O.R. 1874 P61519
BK

Commercial Contract

1* 1. PARTIES AND PROPERTY: SMLC, LLC ("Buyer")

2* agrees to buy and Alpha Gamma Rho ("Seller")

3* agrees to sell the property as: Street Address: 407 SW 13TH ST., Gainesville, Florida 32603

4* _____

5* Legal Description: UNIVERSITY HGTS MB 104-10 LOTS 1 2 7 9 & THE S 4 FT M/L OF LOT 3 BK 9 & VAC ALLEY ON E SIDE OF

6* LOTS 1 2 & S 4 FT M/L LOT 3 - OR 809/70 & 809/72 LESS E 20 FT OF LOT 9 BK 9 PER OR 800/590

7* and the following Personal Property: None

8* _____

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

10* 2. PURCHASE PRICE: \$ 3,500,000.00

11* (a) Deposit held in escrow by Coldwell Banker MM Parrish Realtors \$ _____
12 ("Escrow Agent") (checks are subject to actual and final collection)

13* Escrow Agent's address: 7515 W University Ave., Gainesville, FL 32607 Phone: 352-335-4999

14* (b) Additional deposit to be made to Escrow Agent within 3 days after Effective Date \$ 50,000.00

15* (c) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____

16* (d) Total financing (see Paragraph 5) \$ _____

17* (e) Other Additional deposit to be made within 2 days after the end of Due Diligence Period: \$ 50,000.00

18 (f) All deposits will be credited to the purchase price at closing. Balance to close, subject
19* to adjustments and prorations, to be paid with locally drawn cashier's or official bank \$ 3,400,000.00
20 check(s) or wire transfer.

21 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
22* and Buyer and an executed copy delivered to all parties on or before 07/07/2017, this offer will be
23 withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3
24 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
25 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.
26 Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5
27 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending
28 on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the
29 essence in this Contract.

30 4. CLOSING DATE AND LOCATION:

31* (a) Closing Date: This transaction will be closed on 09/30/2017 (Closing Date), unless specifically
32 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but
33 not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing
34 Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the
35 insurance underwriting suspension is lifted.

36* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.
11:50AM EDT

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

39 **5. THIRD PARTY FINANCING:**

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

45*
46 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
47* lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if
48 left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
49 (iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the
50 mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately
51 upon obtaining financing or being rejected by a lender. **CANCELLATION:** If Buyer, after using good faith and
52* reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left
53 blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
54 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time
55 thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
56 satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes**
57 **of Paragraph 5 only):** If Buyer has used good faith and reasonable diligence but does not obtain Loan
58 Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
59 lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be
60 returned to Buyer, whereupon both parties will be released from all further obligations under this Contract, except for
61 obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
62 as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to
63 retain the Deposit(s) if the transaction does not close.

64* **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
65* deed other _____, free of liens, easements and encumbrances of record or
66 known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67 easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68* subject) _____;

69*
70 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
71* Property as Commercial and multi-family residential complex.

72 (a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
73* and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
74* within _____ days after Effective Date or at least 25 days before Closing Date deliver to Buyer (check one)
75* (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76 discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount
77 of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the
78 evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after
79 Effective Date.
80* (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable
82 to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83 of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and
84 certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and
85 in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of
86 title.

87 (b) **Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
88 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or

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90* (2) **Buyer** delivers proper written notice and **Seller** cures the defects within 10 days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by **Buyer** of notice of such curing. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have
94 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

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

97* (i.) **Seller** will, within 10 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:
99* any environmental reports from the building or subject property
100 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
102 date this Contract is terminated.

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

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

109 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", **Buyer**
114 waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

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

117* (b) **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 60 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for **Buyer's**
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary
121 to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that **Buyer** deems appropriate to determine the suitability of the Property for **Buyer's** intended use and
127 development. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of
128 **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written
136 consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting
137 from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the
139 Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's**
140 deposit will be immediately returned to **Buyer** and the Contract terminated.

141 (c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the

142* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.
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143 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

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

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

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

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

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

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

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

188 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
190 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
191 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

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193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

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

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

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

216 **13. DEFAULT:**

217 (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
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to Broker for the full amount of the
220 brokerage fee.

221 (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
222 all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
223 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
224 specific performance. If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent
225 of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the
226 brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate
227 the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving
228 any remedy for **Buyer's** default.

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

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

236 **16. DISCLOSURES:**

237 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

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

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241 proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any
242 interest in real property. This lien right cannot be waived before the commission is earned.

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

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

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

262 **17. RISK OF LOSS:**

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

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

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

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

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

280* **(a) Seller's Broker:** Coldwell Banker MM Parrish Realtors The Beery Rainsberger Group
281 (Company Name) (Licensee)
282* same as above 352-538-9625 smckinney@mmparrish.com
283 (Address, Telephone, Fax, E-mail)

284* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
285* by Seller Buyer both parties pursuant to a listing agreement other (specify) Seller will pay
286* Coldwell Banker MM Parrish 5% of Purchase Price

287* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.
11:50AM EDT

288* (b) Buyer's Broker: Coldwell Banker MM Parrish Realtors The Beery Rainsberger Group
289 (Company Name) (Licensee)

290* see above
291 (Address, Telephone, Fax, E-mail)

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

294* 50% of commission noted above
295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

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

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input checked="" type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

309 22. ADDITIONAL TERMS:

310* Seller acknowledges that Buyer is using 1031 Exchange funds for property purchase and agrees to execute
necessary documents to accommodate said Exchange.
311* Seller agrees to allow Buyer to extend Buyer's Due Diligence Period for an additional 30 days in exchange
312* for additional non-refundable deposit of \$10,000. Said deposit to be applied to the Purchase Price. Buyer is
limited to one such extension of Due Diligence Period.
313* Seller retains the right to cancel this Agreement up to thirty (30) days from Effective Date only in the event
314* that Seller is unable to secure a future site on the University of Florida campus. Buyer's Due Diligence
Period begins upon the earlier of written notice of Seller's waiver of Right to Cancel or thirty (30) days from
315* Effective Date.
316* This Agreement is subject to Buyer and Seller entering into a Lease Agreement for Seller to lease back the
Subject Property from Buyer. Term of said Lease Agreement to commence upon Closing Date and
317* terminate May 11, 2018. Seller agrees to pay Buyer as Compensation for Lease \$40,000.00 in equal monthly
installments. Seller agrees that of said Compensation, \$5,000.00 will be for maintenance or repairs that
318* may become necessary during the Term of the Lease. Buyer's maximum liability for said maintenance or repairs
repairs during the Term of the Lease is \$5,000.00. Seller is responsible for any maintenance or repairs
319* above \$5,000.00. Buyer and Seller agree to negotiate in good faith to allow for execution of said Lease
Agreement between the end of Buyer's Due Diligence Period and Closing Date.
320*

321 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
322 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
323 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
324 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
325 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
326 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
327 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
328 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
329 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
330 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS
331 AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE
332 AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

333* Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.
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334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338* Lee Caswell dotloop verified
07/03/17 11:50AM EDT
XRNY-DHDL-UATS-RFTH
339

340* _____ Tax ID No: _____
341 (Typed or Printed Name of Buyer)

342* Title: _____ Telephone: _____

343* _____
344

345* _____ Tax ID No: _____
346 (Typed or Printed Name of Buyer)

347* Title: _____ Telephone: _____

348* Buyer's Address for purpose of notice: _____

349* Facsimile: _____ Email: _____

350* J. Peter Chaires
351

352* J. Peter Chaires Tax ID No: _____
353 (Typed or Printed Name of Seller)

354* Title: President Telephone: 407 765 5910

355* _____
356

357* _____ Tax ID No: _____
358 (Typed or Printed Name of Seller)

359* Title: _____ Telephone: _____

360* Seller's Address for purpose of notice: _____

361* Facsimile: _____ Email: _____

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362* Buyer LC and Seller JPC acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.
07/03/17 11:50AM EDT

Borntreger, Jason

From: Ramona Chance <ramona@chancelaw.net>
Sent: Monday, July 17, 2017 10:00 AM
To: Borntreger, Jason
Subject: Board of Education Right of First Refusal
Attachments: SKM_C25817071211330.pdf; SKM_C25817071211331.pdf

Jason, thank you for agreeing to help me get this request to the correct person.

I represent Alpha Gamma Rho Chapter House Association, Inc. who has a contract to sell its property located at 407 SW 13th Street here in Gainesville to SMLC, LLC. A copy of the fully executed contract is attached. The Closing Date, if not extended, is September 30, 2017.

The deed into the Association has a right of first refusal in favor of the State Board of Education, a copy of which is attached. I apologize for the quality of the document. This is my best copy.

Please accept this e-mail as my client's notice to the State Board of Education that it has a right to repurchase the property per the terms included in the attached contract. The deed gives the Board a "reasonable opportunity" to let us know if the Board wishes to repurchase the property. For our timeline, we have 30 days to negotiate with the University of Florida to secure a new site, after which the buyer will begin its due diligence. This 30 day period ends August 7, 2017. If it is unlikely that we will have a response before August 7th, please let me know so I can initiate a contract amendment to give all of the parties additional time.

Thank you for your assistance.

Ramona M. Chance, Attorney At Law
4703 NW 53rd Avenue, Suite A-1
Gainesville, FL 32653
352-335-3189
FAX 352-335-4356
ramona@chancelaw.net