

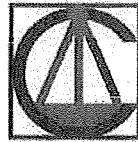
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May 18, 2017

Trevor Tucker
Chairman
Flagler County School Board
1769 E. Moody Blvd. Building 2
Bunnell, FL 32110
VIA EMAIL ONLY: trevortucker@att.net; trevordtucker@gmail.com

Dear Mr. Tucker:

As you may recall, our law firm represents Michael Collard Properties ("Collard"). Collard is a commercial retail developer located in Orlando, Florida. His latest project included Island Walk which converted the old Publix shopping plaza located in Palm Coast, Florida. Obviously, everybody is thrilled about the new Island Walk project.

Mr. Collard wants to continue his development and to bring top quality retailers to Flagler County. In an effort to do so, you may recall he entered into discussions with School Board Staff to purchase the Corporate One Plaza building which was demolished some time ago. At that time, it appeared the Board did not want to entertain discussions about a potential relationship with Mr. Collard. Notwithstanding that, please find enclosed a Contract For Purchase and Sale of the 7.1 acre property commonly known as Corporate One Plaza. We are open to discussions or counter offers as the School Board deems fit. I respectfully request that you and your Staff evaluate this proposal and provide me with any comments that you may have.

I look forward to hearing from you.

Sincerely,

Michael D. Chiumento III

MDC:ks

Encl.

cc: Jacob Oliva
Andy Dance
Janet McDonald
Colleen Conklin
Dr. Maria P. Barbosa

"Your Legal Team for Life"

Since 1973

AGREEMENT OF PURCHASE AND SALE
(CASH WITH INSPECTION PERIOD)

THIS AGREEMENT, effective this ____ day of May, 2017 ("Effective Date"), by and between the School Board of Flagler County ("Seller"), having an address at 1769 East Moody Blvd., Building 2, Bunnell, FL 32110, and Michael Collard Properties, Inc. and/or his assigns ("Purchaser"), having an address at 1071 W. Morse Blvd., Suite 100, Winter Park, FL 32789.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00), each to the other in hand paid, and for and in consideration of the mutual covenants and obligations herein contained, Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller the following described property upon the terms and conditions hereinafter set forth:

1. Description of Property

Approximately 7.1 acres, plus or minus, located on Palm Coast Parkway, Palm Coast, Flagler County, Florida, together with all rights of Seller therein (the "Property"). The Property is more particularly described as Exhibit "A".

2. Purchase Price and Method of Payment

(a) The total purchase price for the Real Property shall be the sum of One Million Eight Hundred Thousand and no/100ths Dollars (\$1,800,000.00). The purchase price shall be payable as follows:

Upon execution of Agreement of Purchase and Sale (the "Effective Date") the Purchaser shall deposit \$25,000.00 (the "First Deposit") with Chiumento Selis Dwyer, PL ("Escrow Agent"). Prior to the expiration of the Feasibility Period, Purchaser shall deposit and additional \$75,000.00 (the "Second Deposit") with Escrow Agent if the Purchaser elects to proceed to Closing. Escrow Agent shall place and maintain the First Deposit and Second Deposit (collectively the "Deposits") in a non-interest bearing escrow account. The Deposits will be delivered to Seller at closing less disbursements, and Purchaser will receive credit for such amount against the Purchase Price. If the Contract is terminated during the Feasibility Period for any reason, the Deposit will be refunded to Purchaser. Subsequent to the expiration of the Feasibility Period, the Deposits shall be non-refundable but applicable to the Purchase Price unless otherwise stated. If the Contract is terminated by the Purchaser after the expiration of the Feasibility Period, the Deposit shall be non-refundable and will be disbursed to Seller, as liquidated damages.

(ii) The balance of the purchase price, after allowing for the Deposit and adjustments in accordance with this Agreement, shall be paid by Purchaser at closing in immediately available funds in the county wherein the closing takes place.

(b) The Deposit made in accordance with this Section shall be held in escrow by Chiumento, Selis, Dwyer PL, ("Escrow Agent") pending closing in accordance with Section 3 below.

4. Feasibility Period

One hundred and eighty (180) days after the Effective Date (the "Feasibility Period") during which Purchaser may examine the Property and determine if the Property is suitable for the Intended Use. Seller will provide to Purchaser true, correct and complete copies of all information concerning the Property. During the Feasibility Period, and thereafter until the termination of the Contract, Purchaser may, at Purchaser's expense, make inquiries of and meet with governmental authorities regarding the Property and enter the Property to perform physical tests, inspections and investigations of the Property.

5. Closing

(a) Purchaser shall purchase the Property at a single Closing to occur within fort five (45) days after the Conditions to Closing (*supra*) are satisfied, (the "Closing").

(b) The closing shall take place in accordance with the provisions of Section 627.7841 Fla. Stats., and at closing, Purchaser shall pay to Seller the purchase price in accordance with Section 2 above, provided Seller delivers an affidavit to Purchaser attesting that Seller has not signed any documents or authorized any work that would result in adverse matters to the title of the Real Property.

(c) At or prior to closing, each party shall deliver to the other party appropriate evidence to establish the authority of each party to enter into and close the transaction contemplated by this Agreement. Seller shall also deliver to Purchaser a statutory warranty deed and an affidavit with respect to the absence of mechanic's, materialmen's or other statutory liens or for rights of parties in possession. The parties shall also execute and deliver any other documents as are reasonably necessary or appropriate to complete and evidence the transaction contemplated by this Agreement. Purchaser shall accept title to the Real Property subject to the matters contained in this Agreement including the following:

(i) Taxes and any assessments on the Real Property for the year of closing and subsequent years;

(ii) Laws, ordinances, zoning restrictions prohibitions and regulations of competent governmental authorities;

(iii) Covenants, declarations, easements, restrictions and assessments of record, including but not limited to, any covenants, declarations, easements or restrictions to be recorded at closing in accordance with this Agreement; and

(iv) Facts which would be disclosed by a personal inspection of the Property.

6. Conditions to Closing

Purchaser will not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "Conditions to Closing") are either fulfilled or waived by Purchaser: (a) Seller has performed all of its obligations under the Contract and Seller's representations and warranties are true and correct; (b) title to the Property is in the condition as required by the Contract and the Title Company is prepared to issue a Title Policy insuring the Property in the amount of the Purchase Price; (c) access to the Property, sufficient for the Intended Use, is available by dedicated public roads or rights-of-way immediately adjacent to the Property; (d) Site Plan Approval by City of Palm Coast; and (d) the Property is free of all hazardous materials.

7. Prorations

Real estate taxes for the year of closing shall be prorated as of the date of closing, and a pro-rata amount thereof shall be credited against the balance of the purchase price. If the tax amount for the year of closing is not then available, the proration shall be based upon the prior tax year; provided, however, the taxes shall be reprorated when the tax or fee amount for the year of closing is available, and if either party owes the other an amount as a result of the reproration, such party shall pay the amount due immediately upon demand. Seller shall pay all assessments and liens for public improvements against the Real Property, if any, which are as of the date of closing certified liens; Purchaser shall assume and pay all assessments and liens, if any, for public improvements which become certified subsequent to the date of closing. Seller shall take no action between the Effective Date and the date of closing which would have the effect of creating liens or assessments on the Real Property, without the prior written consent of Purchaser.

8. Recording Expenses

Documentary stamp taxes required to be paid on the deed of conveyance and the cost of recording any corrective instruments shall be paid by Seller. The cost of recording the deed of conveyance shall be paid by Purchaser.

9. Seller's Representations and Warranties

(a) There are no pollutants, contaminants or other substances whether hazardous or not, on or beneath the surface of the Real Property, which Seller has placed or caused to be allowed to be placed upon the Real Property and which have caused or which may cause any investigation by any agency or instrumentality of government, or, to Seller's knowledge, which are or may be on the Real Property in violation of any law or regulation of any local, state or federal government or which are or may be a nuisance or health threat to the occupants of the Real Property or other residents of the area. Any effort or cost to remedy pollutants, contaminants or hazardous materials shall be done at the sole discretion of the Seller.

(b) Seller is a United States resident for purposes of U.S. Income Taxation (as that term is defined in the Internal Revenue Code and Income Tax Regulations) and Seller's U.S.

Taxpayer Identification Number shall be revealed at closing, and no withholding of sale proceeds is required with respect to Seller's interest in the Real Property under Section 1445(A) of the Internal Revenue Code.

(c) Purchaser acknowledges that no representations or warranties, either expressed or implied, have been made by Seller to Purchaser as to the condition of the Real Property except as expressly stated herein, and Purchaser acknowledges that during the Inspection Period, Purchaser shall make an independent investigation of the Real Property and shall satisfy itself that the Real Property is sufficient for Purchaser's intent and purposes. The Real Property is being purchased in "As Is" condition.

10. Condition of Title

(a) On or before the date which is Forty-Five (45) days from the Effective Date, Seller shall furnish to Purchaser a commitment for a title insurance policy on the Real Property in the amount of the purchase price. At closing, the premium for the title insurance policy shall be paid by Buyer.

(b) In the event title is not found by Purchaser to be good, marketable and insurable, the objections to title shall be specified in writing and delivered to Seller within Ten (10) days from the date of receipt of the commitment by Purchaser.

(c) In the event Purchaser notifies Seller of objections to title, within Five (5) days from receipt of notice, Seller shall notify Purchaser whether Seller shall attempt to cure the title defects. In the event Seller fails to notify Purchaser of its election to cure the title defects, this Agreement shall terminate, in which case the Deposit shall be immediately refunded to Purchaser and the parties shall be relieved of any further obligations hereunder.

(d) If Seller elects to cure the title defects, and after exercise of reasonable diligence is unable to make title to the Real Property such as is required by Purchaser by the closing date, then Purchaser shall have the right to (i) rescind this transaction, in which case all monies paid by Purchaser in accordance with this Agreement shall be returned immediately to Purchaser, and the parties shall be relieved of any further obligations hereunder; (ii) extend the closing date for up to ninety (90) days to allow Seller additional time to make title to the Real Property such as is required by the terms of this Agreement; or (iii) elect to accept title to the Real Property in its existing condition.

11. Purchaser's Right of Entry and Survey

(a) At any time after the date of this Agreement, Purchaser and its employees, agents or designees shall have the right to enter upon the Real Property for the purpose of conducting studies, surveys, soil tests, engineering tests, and generally furthering its plans for the use of the Real Property; provided, however, Purchaser shall not remove any vegetation or material from the Real Property or otherwise materially alter the condition of the Real Property without the prior written consent of Seller.

(b) Purchaser may, at Purchaser's expense, have the Real Property surveyed. If an accurate survey by Purchaser's surveyor discloses any state of facts which materially or adversely affect the marketability of the title to the Real Property, same shall be treated in the manner as a title defect under Section 7 above. Seller shall have no obligation to furnish Purchaser with a survey of the Real Property, provided, however, if Seller has an existing survey of all or any portion of the Real Property, Seller shall provide the survey to Purchaser upon request.

(c) Purchaser shall indemnify and hold Seller harmless from any and all liens, claims, losses and liabilities arising as a result of Purchaser's activities in accordance with this Section.

12. Remedies Upon Default of Purchaser

If Purchaser fails to perform any of its obligations under this Agreement, or is in default hereunder, this Agreement and all rights and obligations of the parties hereunder shall terminate and Seller shall retain all monies paid to Seller or Escrow Agent pursuant to this Agreement as liquidated and agreed upon damages and as its sole and exclusive remedy, and thereafter the parties hereto shall be released from all obligations hereunder. The parties hereby agree that damages which Seller would sustain by reason of Purchaser's breach are beyond calculation and not subject to determination and the monies paid in by Purchaser are agreed by the parties to be a reasonable measure of damages in the event of Purchaser's breach.

13. Remedies Upon Default of Seller

If for any reason, other than failure of Seller to render title to the Real Property marketable after diligent effort, Seller fails, neglects or refuses to perform this Agreement, Purchaser may seek specific performance or elect to receive a return of all monies paid to Seller or Escrow Agent pursuant to this Agreement. In no event shall Purchaser have the right to seek damages from Seller by reason of default hereunder and Purchaser hereby expressly waives such right.

14. Condemnation

In the event of the institution of any proceeding which involves the taking of any portion of the Real Property prior to closing, Seller shall immediately furnish written notice to Purchaser of the proceeding, and Purchaser shall have ten (10) days following receipt of such notice to terminate this Agreement by written notice to Seller. In the event Purchaser notifies Seller of its election to terminate, all monies paid by Purchaser in accordance with this Agreement shall be returned immediately to Purchaser and the parties shall be relieved of any further obligations hereunder. In the event Purchaser fails to terminate within the ten (10) day period, Seller shall, on the closing date, assign any and all awards and other compensation arising out of any taking to Purchaser, and Seller shall convey, without any abatement of the purchase price, such portion of the Real Property, if any, as shall remain on the closing date.

15. Broker

Each Party represents and warrants to the other that it has not dealt with any other broker in connection with the Contract or the transaction contemplated hereby. Seller and Purchaser hereby agree to indemnify, defend and save harmless the other from and against any and all claims, losses, damages, costs or expenses (including, without limitation, reasonable attorney's fees incurred at all levels) or any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party or on its behalf with any broker or finder in connection with the transaction contemplated hereby.

Each party shall be solely responsible for any commission or finder's fee owed to any broker or other party employed by such party in connection with this transaction.

The provisions of this Section shall survive the subsequent deeding of the Real Property by Seller to Purchaser.

16. Notice

If either party desires to give notice or make tender to the other, such notice and such tender shall be in writing and shall be deemed given when transmitted to the other party at the FAX number shown for such party on Page 1 above or when hand delivered at the address shown for such party on Page 1 above or three (3) days following the date the notice is deposited in the United States mail.

Nothing herein contained shall be construed as preventing the parties hereto, respectively, from changing the place to which notice shall be addressed but no such notice of change shall be valid unless it is given in accordance with the terms of this Section.

17. Assignment

This Agreement may be assigned by either party upon prior written notice to the other.

18. General Provisions

(a) This Agreement shall be binding upon and shall inure to the benefit of the heirs, legal representatives, successors and assigns of Seller and Purchaser.

(b) This Agreement shall be governed by the laws of the State of Florida.

(c) The failure of either party to assert any provision of this Agreement shall not constitute a waiver by such party to subsequently assert that provision or any other provision of this Agreement.

(d) Acceptance by Seller shall be deemed to occur only if Seller shall have delivered to Purchaser at least one counterpart of this Agreement properly executed by Seller and such date of acceptance (as shown on the signature page hereof) shall constitute the "Effective Date" as such term is used herein.

(e) This Agreement may be modified only by written instrument signed by all the parties hereto.

(f) Seller shall not be liable or bound in any manner by express or implied warranties, guarantees, promises, statements, representations or information pertaining to the Real Property furnished to Purchaser by persons representing or purporting to represent Seller, except as such warranty, guaranty, information or representations are expressly set forth in this Agreement.

(g) In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistants' fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal.

(h) This Agreement shall not be recorded by any of the parties hereto.

(i) Typewritten or handwritten provisions inserted in this Agreement or in the exhibits hereto (and initialed by the parties) shall control all printed provisions in conflict therewith.

(j) Time is of the essence.

(k) This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

19. Liability of Escrow Agent

In no event shall Escrow Agent be liable to Purchaser or Seller under the terms of this Agreement, except for gross negligence or misconduct. In the event of any controversy involving the any money held on deposit with Escrow Agent or any part thereof or this Agreement, Escrow Agent shall be entitled to deposit money or any part thereof, or this Agreement, in the registry of a court of competent jurisdiction, and upon such deposit, the Escrow Agent shall be released from all further liability in connection with this Agreement.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed on the date or dates shown below, and regardless of the date of execution, this Agreement shall become effective on the Effective Date, as shown on Page 1 above.

Signed, sealed and delivered
in the presence of:

School Board of Flagler County SELLER:

By: _____
Its:

Signed this ____ day of May, 2017

Michael Collard Properties, Inc. PURCHASER:

 By: 
Signed this 5 day of May, 2017