



PARTIES AND DESCRIPTION OF PROPERTY

1
2 1. SALE AND PURCHASE: School Board of Hernando County ("Seller")
3 and The Cowgirl Company I, LLC ("Buyer")

4 agree to sell and buy on the terms and conditions specified below the property ("Property") described as:
5 Address: Parcel I.D. No. R19 421 19 0000 0130 0000, Key No. 332562

6 Legal Description:
7 The property described in the Deed from John H. Jackson and Annie M. Jackson,
8 husband and wife, to the School Board of Hernando County, dated July 7, 1906, and
9 recorded in Deed Book 19, at Page 350, of the Public Records of Hernando County,
10 Florida.

11
12 including all improvements and the following additional property: None
13
14

PRICE AND FINANCING

15
16 2. PURCHASE PRICE: \$ 20,000.00 payable by Buyer in U.S. funds as follows:

17 (a) \$ 0.00 Deposit received (checks are subject to clearance) on _____ by
18 _____ for delivery to _____ ("Escrow Agent")
19 Signature Name of Company
20 (Address of Escrow Agent) See ¶18.a.
21 (Phone # of Escrow Agent) See ¶18.a.

22 (b) \$ 0.00 Additional deposit to be delivered to Escrow Agent by _____,
23 or _____ days from Effective Date (10 days if left blank).

24 (c) 0 Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)

25 (d) \$ 0.00 Other: _____

26 (e) \$ 20,000.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds
27 paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

28 (f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit
29 used to determine the purchase price is lot acre square foot other (specify: _____)
30 prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a calculation of
31 total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph
32 8(c) of this Contract. The following rights of way and other areas will be excluded from the calculation: _____
33

34 3. CASH/FINANCING: (Check as applicable) (a) Buyer will pay cash for the Property with no financing contingency.
35 (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the
36 "Financing") within _____ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever
37 occurs first) (the "Financing Period"). Buyer will apply for Financing within _____ days from Effective Date (5 days if left blank)
38 and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer, after
39 using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this Contract
40 and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.

41 (1) New Financing: Buyer will secure a commitment for new third party financing for \$ _____ or
42 _____ % of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer
43 will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or
44 mortgage broker to disclose all such information to Seller and Broker.

45 (2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to Seller in the
46 amount of \$ _____, bearing annual interest at _____ % and payable as follows: _____
47

48 The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally
49 accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's

50 Buyer (Signature) and Seller () () acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.



option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or not Seller will make the loan.
 (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to _____

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month including principal, interest, taxes and insurance and having a fixed other (describe) _____ interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this agreement will terminate and Buyer's deposit(s) will be returned.

CLOSING

4. CLOSING DATE; OCCUPANCY: This Contract will be closed and the deed and possession delivered on See ¶18.b. ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

5. CLOSING PROCEDURE; COSTS: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

- Taxes on the deed
- Recording fees for documents needed to cure title
- Title evidence (if applicable under Paragraph 8)
- Other: Buyer shall pay all of the above-listed costs.

(b) Buyer Costs:

- Taxes and recording fees on notes and mortgages
- Recording fees on the deed and financing statements
- Loan expenses
- Lender's title policy at the simultaneous issue rate
- Inspections
- Survey and sketch
- Insurance
- Other: Buyer shall pay all of the above-listed costs.

(c) Title Evidence and Insurance: Check (1) or (2):

- (1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment. Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.
- (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence. Seller Buyer will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

(d) Prorations: The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

(e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment

Buyer (guy) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.

111 if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will pay
112* all other amounts. If special assessments may be paid in installments Buyer Seller (if left blank, Buyer) shall pay installments
113 due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public body does
114 not include a Homeowner Association or Condominium Association.

115 (f) **Tax Withholding:** If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code
116 requires Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the
117 Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with an
118 affidavit that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for reduced or
119 eliminated withholding, or (3) the gross sales price is \$300,000 or less, Buyer is an individual who purchases the Property to
120 use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property for at least 50% of
121 the number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires Buyer
122 and Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree to execute and deliver as
123 directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying
124 for a TIN within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent.
125 If Seller applies for a withholding certificate but the application is still pending as of closing, Buyer will place the 10% tax in
126 escrow at Seller's expense to be disbursed in accordance with the final determination of the IRS, provided Seller so requests
127 and gives Buyer notice of the pending application in accordance with Section 1445. If Buyer does not pay sufficient cash at
128 closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the
129 requirement. Buyer will timely disburse the funds to the IRS and provide Seller with copies of the tax forms and receipts.

130 (g) **1031 Exchange:** If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing or
131 after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects
132 to effectuate the Exchange including executing documents; provided, however, that the cooperating party will incur no liability
133 or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

134 PROPERTY CONDITION

135 **6. LAND USE:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions
136 resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and
137 grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property's
138 condition without the Buyer's prior written consent.

139 (a) **Flood Zone:** Buyer is advised to verify by survey, with the lender and with appropriate government agencies which
140 flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and
141 rebuilding in the event of casualty.

142 (b) **Government Regulation:** Buyer is advised that changes in government regulations and levels of service which
143 affect Buyer's intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study
144 Period has expired or if Buyer has checked choice (c)(2) below.

145 (c) **Inspections:** (check (1) or (2) below)

146* (1) **Feasibility Study:** Buyer will, at Buyer's expense and within _____ days from Effective Date ("Feasibility Study
147* Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for _____
148* _____ use. During the Feasibility Study Period, Buyer may conduct a Phase I environmental
149 assessment and any other tests, analyses, surveys and investigations ("Inspections") that Buyer deems necessary to
150 determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; zoning and
151 zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
152 consistency with local, state and regional growth management plans; availability of permits, government approvals, and
153 licenses; and other Inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's
154 intended use. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies.
155 Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals.

156 Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility
157 Study Period for the purpose of conducting Inspections; provided, however, that Buyer, its agents, contractors and
158 assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless
159 from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability
160 incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of
161 any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a
162 construction lien being filed against the Property without Seller's prior written consent. If this transaction does not
163 close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the Inspections and
164 return the Property to the condition it was in prior to conduct of the Inspections, and (2) release to Seller all reports
165 and other work generated as a result of the Inspections.

166 Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's
167 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement
168 will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property
169 is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed
170 terminated as of the day after the Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow
171 Agent receives proper authorization from all interested parties.

172* (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being
173 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the

174* Buyer (Buyer) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

175 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations
176 and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental
177 conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

178 (d) **Subdivided Lands:** If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any
179 contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots,
180 parcels, units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into
181 50 or more lots, parcels, units, or interests which are offered as a part of a common promotional plan.", Buyer may
182 cancel this Contract for any reason whatsoever for a period of 7 business days from the date on which Buyer executes
183 this Contract. If Buyer elects to cancel within the period provided, all funds or other property paid by Buyer will be
184 refunded without penalty or obligation within 20 days of the receipt of the notice of cancellation by the developer.

185 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing,
186 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings,
187 or if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract
188 by written notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in
189 accordance with this Contract and receive all payments made by the government authority or insurance company, if any.

190 TITLE

191 **8. TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative
192 or guardian deed as appropriate to Seller's status.

193 (a) **Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in Seller in
194 accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of
195 which prevent Buyer's intended use of the Property as agricultural: covenants, easements and
196 restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if
197 there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at
198 or before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title evidence,
199 which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the selected
200 type). Seller will use option (1) in Palm Beach County and option (2) in Miami-Dade County.

201 (1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and
202 subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

203 (2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be
204 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the
205 Property recorded in the public records of the county where the Property is located and certified to Effective Date.
206 However if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer
207 as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format
208 acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent,
209 together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to
210 Seller then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

211 (b) **Title Examination:** Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt
212 of title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days
213 from receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the
214 defects within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on
215 Closing Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to
216 cure the defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from
217 receipt of Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

218 (c) **Survey:** Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written
219 notice to Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on
220 the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any
221 such encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations
222 will be determined in accordance with subparagraph (b) above.

223 (d) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line as
224 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law
225 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased
226 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation
227 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine
228 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether
229 there are significant erosion conditions associated with the shoreline of the Property being purchased.

230 Buyer waives the right to receive a CCCL affidavit or survey.

231 MISCELLANEOUS

232 **9. EFFECTIVE DATE; TIME; FORCE MAJEURE:**

233 (a) **Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and
234 delivers final offer or counteroffer. Time is of the essence for all provisions of this Contract.

235 (b) **Time:** All time periods expressed as days will be computed in business days (a "business day" is every calendar day
236 except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal

237 Buyer (SMY) () and Seller () () acknowledge receipt of a copy of this page, which is Page 4 of 7 Pages.

238 holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the
239 county where the Property is located) of the appropriate day.

240 **(c) Force Majeure:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to
241 each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented
242 by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire,
243 unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or
244 Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or
245 overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force
246 majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30
247 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's
248 deposit shall be refunded.

249 **10. NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or
250 electronic media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract,
251 regarding any contingencies will render that contingency null and void and the Contract will be construed as if the
252 contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a
253 transaction broker) representing a party will be as effective as if delivered to or by that party.

254 **11. COMPLETE AGREEMENT:** This Contract is the entire agreement between Buyer and Seller. Except for brokerage
255 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.
256 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound.
257 This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications
258 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten
259 or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or
260 becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence
261 and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

262 **12. ASSIGNABILITY; PERSONS BOUND:** Buyer may not assign this Contract without Seller's written consent. The terms
263 "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors,
264 personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

265 **DEFAULT AND DISPUTE RESOLUTION**

266 **13. DEFAULT:** (a) **Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent effort,
267 Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without
268 waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for
269 the full amount of the brokerage fee. (b) **Buyer Default:** If Buyer fails to perform this Contract within the time specified, including
270 timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated
271 damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50% of all deposits
272 paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

273 **14. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims, and other matters in
274 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

275 **(a) Disputes concerning entitlement to deposits made and agreed to be made:** Buyer and Seller will have 30 days from
276 the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent
277 will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the
278 Florida Real Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A
279 broker's obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely
280 resolve the escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so
281 chooses, applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

282 **(b) All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to
283 resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding
284 arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any
285 remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will
286 state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will
287 be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related
288 disputes. Any disputes with a real estate licensee named in Paragraph 17 will be submitted to arbitration only if the
289 licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

290 **(c) Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by
291 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a
292 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or
293 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in
294 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is
295 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.
296 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the
297 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to the
298 arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

299* Buyer (Buyer) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 7 Pages.

ESCROW AGENT AND BROKER

300

301 15. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in
302 escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms
303 of this Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for
304 misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this
305 Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the
306 filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
307 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims
308 against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

309 16. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations
310 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts,
311 determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the
312 effect of property lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property
313 condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property
314 and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records.
315 Buyer agrees to rely solely on Seller, professional inspectors and governmental agencies for verification of the Property
316 condition and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses,
317 including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees
318 in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer
319 and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for
320 loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's
321 performance, at Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475,
322 F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products or services
323 provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for
324 selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For
325 purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.

326 17. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing
327 Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
328 separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent
329 Broker has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will
330 disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of
331 compensation made by Seller or listing broker to cooperating brokers.

332* None None
333* Selling Sales Associate/License No. N/A Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) N/A

334* None None
335* Listing Sales Associate/License No. N/A Listing Firm/Brokerage fee: (\$ or % of Purchase Price) N/A

336

ADDITIONAL TERMS

- 337* 18. ADDITIONAL TERMS:
338* a. Paragraph 2. is modified to provide that Gulf Coast Title Co., Inc., 111 N. Main Street, Brooksville, Florida
339* 34601, Telephone: (352) 796-9416, shall be the Escrow, Title, and Closing Agent.
340*
341* b. Paragraph 4. is modified to provide for the Closing Date to be not more than thirty (30) days following the
342* Effective Date.
343*
344* c. Paragraph 8.(a) is modified to reflect Buyer's acknowledgement that the Property is surrounded by Buyer's
345* other property and is "landlocked" in the hands of Seller.
346*
347* d. Paragraph 8.(a)(1) is modified to provide for a title insurance commitment to be delivered to Buyer no later
348* than ten (10) days prior to the Closing Date.
349*
350* e. Paragraph 14.(b) is modified to grant the arbitrator the authority to award specific performance of this
351* Vacant Land Contract, the terms and requirements thereof otherwise remaining unchanged.
352*
353* f. Paragraph 17. is modified to provide that neither party is represented by a broker or other real estate pro-
354* fessional, and that each shall indemnify and defend the other from costs, expenses, fees, damages, or losses
355* arising out of claims for brokerage or similar commissions asserted by, through, or under the indemnitor.
356*
357* g. The Addendum appended hereto, regarding Disclaimers and Releases, is incorporated herein.

358* Buyer (SWP) () and Seller () () acknowledge receipt of a copy of this page, which is Page 6 of 7 Pages.

359* h. Permitted and required notices hereunder to the Parties shall be given:

360*		
361*	For the Buyer, to:	For the Seller, to:
362*	Joseph M. Mason, Jr., Esq.	School Board Attorney
363*	101 South Main Street	919 North Broad Street
364*	Brooksville, Florida 34601	Brooksville, Florida 34601
365*	Telephone: (352) 796-0235	Telephone: (352) 797-7253
366*	Facsimile: (352) 796-0235	Facsimile: (352) 797-7178
367*	E-Mail: joemason@mcgeemasonlaw.com	E-Mail: pogue_k@hcsb.k12.fl.us
368*		
369*		Director of Facilities
370*		and Construction
371*		8016 Mobley Road
372*		Brooksville, Florida 34601
373*		Telephone: (352) 797-7050
374*		Facsimile: (352) 797-7150
375*		E-Mail: ragan_b@hcsb.k12.fl.us

376 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

377 OFFER AND ACCEPTANCE

378* (Check if applicable: Buyer received a written real property disclosure statement from Seller before making this Offer.)

379 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a
380* copy delivered to Buyer no later than 05:00 a.m. p.m. on May 22, 2026, this offer will be
381* revoked and Buyer's deposit refunded subject to clearance of funds.

382 COUNTER OFFER/ REJECTION

383* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a
384* copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from
385* the date the counter is delivered. Seller rejects Buyer's offer.

386* Date: 4/27/2026 Buyer: Sarah M. Guthrie
387* Print name: By: Sarah M. Guthrie, as its managing member

388* Date: _____ Buyer: _____
389* Phone: _____ Print name: _____
390* Fax: _____ Address: _____
391* E-mail: _____

392* Date: _____ Seller: _____
393* Print name: By: Kayce Hawkins, as its Board Chair

394* Date: _____ Seller: _____
395* Phone: (352) 797-7000 Print name: ATTEST: Ray Pinder, as its Superintendent
396* Fax: _____ Address: 919 North Broad Street, Brooksville, Florida 34601
397* E-mail: _____ E-Mail: Pinder_r@hcsb.k12.fl.us

398* Effective Date: _____ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

399* Buyer (SMT) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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**ADDENDUM
TO PARAGRAPH 18.g. OF
VACANT LAND CONTRACT**

Seller: School Board of Hernando County
Buyer: The Cowgirl Company I, LLC

A. **Disclaimers.** Except as contained in the Contract or the closing documents, it is expressly understood and agreed that Buyer is purchasing the Property "as is" and "where is", and with all faults and defects, latent or otherwise. Buyer shall not rely on any warranties, promises, understandings or representations, express or implied, of Seller or any Seller Party relating to the Property, the physical condition, development potential, operation, or income generated by the Property or any other matter or things affected by or related to the Property, except as may be expressly contained in the Contract or the closing documents identified herein, and no such representation or warranty shall be implied with respect to the Property. Without limiting the generality of the foregoing disclaimer, except as may be expressly contained in the Contract or the closing documents identified herein, Seller specifically disclaims any warranties or representations of any kind or character, express or implied, with respect to (i) matters of title, (ii) environmental matters relating to the Property or any portion thereof, including, without limitation, the presence of Hazardous Substances (as defined in Paragraph B., below) in, on, under or in the vicinity of the Property, (iii) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (iv) whether, and the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (v) drainage, (vi) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, (vii) the presence of endangered species or any environmentally sensitive or protected areas, (viii) zoning or building entitlements to which the Property or any portion thereof may be subject, (ix) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (x) usages of adjoining Property, (xi) access to the Property or any portion thereof, (xii) the value or financial condition of the Property, (xiii) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, including zoning ordinances, codes or other similar laws, (xiv) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, or (xv) any other matter or thing with respect to the Property.

B. **Release.** Except for the representations and warranties expressly set forth in the Contract or the closing documents identified herein, from and after the date of closing under the Contract, Buyer for itself, its members, partners, shareholders, officers, directors and employees agrees to waive its right to recover from Seller and forever releases and discharges Seller and each Seller Party from any and all costs for any remedial action, damages, claims, losses, liabilities, penalties, fines, liens, judgments, costs, or expenses whatsoever (including, without limitation,

Buyer (*swg*) () and Seller () () acknowledge receipt of a copy of this page, which is Page 1 of 2 Pages of this Addendum.

reasonable attorney's fees), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way connected with the Property, including, without limitation, any of the matters set forth in Paragraph A., above, as well as (i) the existence of any environmental condition or any hazardous or toxic substances, materials, or wastes, pollutants or contaminants as defined under the Environmental Laws, (ii) the water, soil and geology or any other matter affecting the stability, physical condition or integrity of the Property and the suitability thereof for any and all activities or uses which Buyer may elect to conduct thereon, and (iii) the compliance of the Property with any law, rule, regulation or ordinance to which the Property is or may be subject.

Buyer shall be relying on its own inspections in connection with its decision to purchase the Property. As used in this Section, the term "Hazardous Substances" shall mean any and all substances, materials and wastes which are or become regulated as hazardous or toxic under applicable local, state or federal law or which are classified as hazardous or toxic under local, state or federal laws or regulations, including, without limitation, (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "solid waste," "pollutant" or "contaminant" as such terms are defined by or listed in the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.) ("CERCLA"), as amended by Superfund Amendments and Reauthorization Act of 1986 (Pub. L. 99 499 100 Stat. 1613) ("SARA"), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.) ("RCRA"), the Toxic Substance Control Act (15 U.S.C. § 2601 et seq.), the Federal Insecticide, Fungicide and Rodenticide Control Act (7 U.S.C. § 136 et seq.), the Occupational Safety and Health Act of 1970 (29 U.S.C. § 651 et seq.), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Hazardous and Solid Waste Amendments of 1984 (Public Law 86-616 Nov. 9, 1984), the Federal Clean Air Act (42 U.S.C. § 7401 et seq.), Chapter 403, Florida Statutes, and Chapter 376, Florida Statutes, and in the regulations promulgated pursuant to such laws, all as amended ("Environmental Laws"), (ii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101) or 40 CFR Part 302, both as amended, and (iii) any material, waste or substance which is (A) oil, gas or any petroleum or petroleum by product, (B) asbestos, in any form, (C) polychlorinated biphenyls, (D) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. § 1251 et seq.), as amended, (E) flammable explosives, or (F) radioactive material.

Buyer (5/24) () and Seller () () acknowledge receipt of a copy of this page, which is Page 2 of 2 Pages of this Addendum.