

PURCHASE AND SALE AGREEMENT

between

FGC, Inc.

("Seller")

and

City of Port St. Lucie

("Buyer")

See Exhibit "A"

("Land")

Port St. Lucie, Florida

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on the date on which the last party has executed this Agreement ("Effective Date"), between FGC, Inc., a Kentucky Corporation ("Seller"), and the City of Port St. Lucie, a Florida municipal corporation ("Buyer").

1. Exhibits. The following Exhibits are attached to this Agreement and are hereby made a part of this Agreement:

### Exhibit A - Legal Description

2. Defined Terms. Terms used in this Agreement are defined in the section or subsection where the term first appears. For convenience, the following are additional defined terms which are used throughout this Agreement.

2.1 "Business Day". Any day other than a Saturday, Sunday, or other than a day on which banking institutions in the State of Florida are authorized by law or executive action to close.

2.2 "Governmental Approval". Any land use or other consent, authorization, variance, waiver, license, permit, approval, development order, or entitlement issued or granted by or from any Governmental Authority and applicable to the Land.

2.3 "Governmental Authority". Any federal, state, county, municipal, or other governmental department, entity, authority, commission, board, bureau, court, or agency; any insurance underwriting board or insurance inspection bureau; and any other body exercising similar functions.

3. Sale of Land. Seller agrees to sell, and Buyer agrees to purchase, on the terms and conditions set forth in this Agreement, all the right, title, and interest of Seller in and to that certain parcel of real property located in Port St. Lucie, Florida, as described on Exhibit A, and all improvements thereon (the "Land").

4. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Land shall be Three Hundred Thousand Dollars (\$300,000.00), (the "Purchase Price"). In addition to the Purchase Price, the Seller is donating to the City of Port Saint Lucie the difference in the Purchase Price and the fair market value of the Land.

4.1 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver the Purchase Price to Foundation Title & Trust (the "Closing Agent") by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof.

5. Inspection Period. Buyer will be permitted to inspect the Land at Buyer's sole cost and expense for a period beginning on the Effective Date and ending at 11:59 p.m. on the thirtieth

(30<sup>th</sup>) day after the Effective Date as the same may be extended by the mutual agreement of the parties (not including the Effective Date; said period of time the "Inspection Period").

5.1 **Delivery of Due Diligence Items.** Within five (5) Business Days after the Effective Date, Seller shall provide Buyer access to any information and documents in Seller's immediate possession pertaining to the Land, including without limitation any environmental reports, title reports, title insurance policies, surveys, and soil studies, if any (the "Due Diligence Items") that Seller may have in Seller's immediate possession. Buyer has the right to review the Due Diligence Items at any time during the Inspection Period and, in the event this Agreement remains in effect after expiration of the Inspection Period, at any time prior to Closing.

5.2 **Inspections Permitted.** During the Inspection Period, Buyer and its partners, members, agents, officers, employees and contractors (collectively, the "Buyer Parties") will have the right to enter upon the Land for the purpose of making such tests, analyses and investigations as Buyer may deem necessary or desirable, including but not limited to soil/groundwater tests, building inspections, environmental assessments and audits. All of Buyer's inspections shall be at Buyer's sole cost and expense and shall be performed in a manner so as not to unreasonably interfere with Seller's interest in or operation of the Land. Upon completion of any inspection, Buyer shall promptly restore any damage or other alteration to the Land caused by such inspection.

5.3 **Termination of Agreement.** If before the end of the Inspection Period, Buyer determines that the Land is not acceptable for any reason, as determined by Buyer in its sole and absolute discretion, Buyer shall have the right to terminate this Agreement by written notice to Seller, which must be delivered prior to the expiration of the Inspection Period. Upon receipt of the termination notice, the parties shall be relieved of all further liabilities hereunder, except those that survive the termination of this Agreement.

5.4 **Condition of the Land.** From the Effective Date and until Closing, Seller shall continue to maintain the Land in substantially the same condition as it is as of the Effective Date, subject to normal wear and tear, and Seller shall keep in force all existing hazard and liability insurance maintained in connection with the Land. After the Effective Date, unless Buyer provides written consent, Seller shall not dispose of, or encumber, any interest in the Land, or any portion thereof unless such encumbrance or interest shall not survive Closing. Seller shall promptly provide Buyer with copies of any written notices, litigation, claims, or actions pertaining to the Land, or any portion thereof received by Seller that will not be resolved prior to Closing. Following the Effective Date, Seller shall not enter into any contracts or other documents affecting the Land, or any portion thereof, and that will survive Closing, without the Buyer's written consent.

5.5 **Service Contracts.** During the Inspection Period, Seller shall provide Buyer with copies of any and all maintenance, service or utility contracts that are applicable to the Land. At Closing, Seller may assign, and Buyer may assume any maintenance, service or utility contracts, if any or that are applicable, that Seller has any right, title or interest in connection with all or any portion with the Land. Fifteen (15) days prior to Closing, Buyer shall notify Seller which, if any,

such contracts Buyer wants to assume ("Assumed Contracts"). At Closing, Seller will terminate any contracts not assumed by Buyer.

## 6. Title and Survey.

6.1 Title Commitment. Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by the Closing Agent. The Commitment will describe the Land, specify the Buyer, show the Purchase Price as the prospective policy amount, and show the status of title of the Land and all exceptions to title, including but not limited to easements, restrictions, rights-of-way, covenants, reservations, encumbrances, liens, and other conditions, if any, affecting the Land.

6.2 Survey. Buyer may obtain at its expense a current survey of the Land ("Survey") prepared by a land surveyor or engineer licensed in the State of Florida.

6.3 Title or Survey Objections. Buyer will have a period of ten (10) days after receipt of the Commitment and Survey (whichever is received later) to review the same ("Title/Survey Review Period"). If Buyer objects to any matter contained in the Commitment or the Survey, Buyer shall send Seller written notice of its objections (the "Objection Notice") prior to the expiration of the Title/Survey Review Period.

6.3.1 Seller's Election to Cure. Seller will have a period of ten (10) days after receiving an Objection Notice ("Election Period") within which to notify Buyer that Seller elects to cure or not cure the matters set forth in the Objection Notice. Seller's failure to notify Buyer within the Election Period that it elects to cure the matters set forth in Buyer's Objection Notice shall constitute an election by Seller to not cure such matters. If Seller does not affirmatively elect to cure any matter set forth in the Objection Notice within the Election Period, then Buyer may, by notice given to Seller within five (5) Business Days after the expiration of the Election Period, terminate this Agreement, and Seller and Buyer shall have no further obligations hereunder, except for provisions that specifically survive the termination of this Agreement. If Buyer does not terminate within such five (5) Business Day period, then any such items that Seller did not affirmatively elect to cure shall be deemed accepted by and approved by Buyer.

6.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to do so, and upon Seller's failure to so cure, Buyer shall have the option to proceed to Closing subject to the non-cured matter objected to or, upon written notice to Seller, terminate this Agreement.

## 7. Closing. The closing of the sale and conveyance of the Land to Buyer ("Closing") will be consummated as follows:

7.1 Closing Date. The Closing will take place twenty (20) days after the expiration of the Inspection Period. Closing shall be no later than March 31, 2026.

7.2 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the Closing Agent the signed documents listed below (originals of documents to be

recorded, and copies of others) and the Purchase Price due from Buyer. The parties will direct the Closing Agent to mark up the Commitment to show title in the Buyer as of the date of the Closing and to record in the Public Records of St. Lucie County the closing documents required to be recorded. The Closing Agent will be instructed to deliver the signed documents and the original recorded documents (when they become available) to the parties entitled to receive them.

7.3 Seller's Closing Documents. On the Closing Date, Seller shall deliver to the Closing Agent the following documents pertaining to the Land, which shall be in a form reasonably acceptable to both Seller and Buyer and properly executed, witnessed, and acknowledged where required:

7.3.1 Warranty Deed. A Warranty Deed conveying the Land to Buyer ("Deed").

7.3.2 Evidence of Seller's Authority. Such resolutions, certificates of existence or good standing, incumbency certificates or other evidence of authority with respect to Seller if and to the extent reasonably required by the Closing Agent.

7.3.3 Closing Affidavit. An affidavit signed by an authorized representative of Seller containing the information required by the Closing Agent to "insure the gap" and to show title in the Buyer free and clear of liens, encumbrances, and rights of tenants in possession (except as set forth in this Agreement). The Closing Affidavit will include the information required by Treasury Regulation 1.1445-2 and will state Seller's taxpayer identification number and confirm that Seller is not a foreign person within the purview of 26 U.S.C. Section 1445 and the regulations issued thereunder.

7.3.4 Closing Statement and Disbursement Summary. A closing statement and disbursement summary agreed to between the parties prepared in accordance with the terms of this Agreement.

7.3.5 Assignment and Assumption of the services contracts (if any).

7.3.6 Miscellaneous. Such other items as may be reasonably required of Seller by Closing Agent in order to close under this Agreement.

7.4 Buyer's Closing Documents. On the Closing Date, Buyer shall deliver to the Closing Agent the following items:

7.4.1 Payment. The payment of the Purchase Price and any expenses and other sums required by this Agreement.

7.4.2 Evidence of Authority. Such resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer as may be reasonably requested by Seller or the Closing Agent, in a form reasonably acceptable to Seller and the Closing Agent, if applicable.

7.4.3 Closing Statement and Disbursement Summary. A closing statement and disbursement summary agreed to by the parties prepared in accordance with the terms of this Agreement.

7.4.4 Assignment and Assumption of the service contracts (if any).

7.4.5 Miscellaneous. Such other items as may be reasonably required of Buyer by Closing Agent in order to close under this Agreement.

7.5 Buyer's Closing Costs. At Closing, Buyer will be responsible for paying:

7.5.1 All of the costs and expenses of Buyer's inspection of the Land;

7.5.2 All of the cost of any documentary stamps or other transfer tax on the Deed, provided the parties anticipate that no such documentary stamps or transfer taxes will be due on the Deed as both parties are public entities;

7.5.3 The cost of recording the Deed;

7.5.4 The cost of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.5.5 The closing or escrow fees of the Closing Agent;

7.5.6 The cost of the Commitment;

7.5.7 The cost of a Survey;

7.5.8 Buyer's attorneys' fees;

7.5.9 Buyer's lien search, if any.

7.6 Seller's Closing Costs. At Closing, Seller will be responsible for paying:

7.6.1 Recording fees for documents necessary to cure title issues; and

7.6.2 Seller's attorneys' fees.

8. Possession. Seller shall deliver possession of the Land to Buyer on the Closing Date free and clear of all tenancies and rights of occupancy.

9. Adjustments and Prorations. The items set forth below shall be apportioned and prorated between Seller and Buyer as of October 1, 2025, so that credits and charges for the period preceding October 1, 2025, shall be allocated to Seller, and credits and charges for all periods on and after October 1, 2025, shall be allocated to Buyer.

9.1 Ad Valorem Real Estate Taxes. If any Real estate taxes are due against the Land for the year of Closing, then such taxes shall be prorated as of October 1, 2025, based on the 2025 Real Estate Tax Bill issued for the Land.

9.2 Non-Ad Valorem Assessments. Any non-ad valorem assessments, including but not limited to assessments imposed by SADs, CDDs, and property owners' associations, shall be prorated based on the fiscal year of the entity imposing the assessment. Assessments imposed on a calendar year basis shall be prorated as of October 1, 2025, in the same manner as ad valorem real estate taxes are prorated. Any assessments imposed on a fiscal year basis (for example, from October 1 through September 30 of the following year) shall be prorated as of October 1, 2025, based on the applicable fiscal year. Seller will be charged for the taxes and assessments attributable to any portion of the fiscal year prior to October 1, 2025, and Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after October 1, 2025.

10. Condemnation. In the event that prior to the Closing Date a condemnation action is filed against all or a portion of the Land by any governmental agency, then within ten (10) days after Seller provides written notice of the condemnation to Buyer, Buyer shall elect by written notice to Seller to either: (a) terminate the Agreement; or (b) proceed to Closing, in which case Seller shall pay Buyer the condemnation proceeds received by Seller for the Land, or assign to Buyer its rights to any condemnation proceeds to be paid for the Land.

11. Default and Remedies.

11.1 Seller Event of Default. If Seller fails to perform any obligation required to be performed pursuant to this Agreement, then Buyer shall provide Seller with notice thereof ("Notice of Seller Default"). If Seller's default is not cured within ten (10) days from the date of receipt of the Notice of Seller Default, the default shall constitute a "Seller Event of Default." Upon occurrence of a Seller Event of Default, Buyer may, as its sole and exclusive remedies, either: (i) elect in writing prior to the Closing date to terminate this Agreement and the parties shall be released of all further obligations under this Agreement; or (ii) proceed to Closing. Buyer expressly waives any right to monetary damages for a Seller Event of Default under this Agreement.

11.2 Buyer Event of Default. If Buyer fails to perform any obligation required to be performed pursuant to this Agreement, then Seller shall provide Buyer with notice thereof ("Notice of Buyer Default"). If Buyer's default is not cured within ten (10) days from the date of receipt of said Notice of Buyer Default, the default shall constitute a "Buyer Event of Default." Upon occurrence of a Buyer Event of Default, Seller may, as its sole and exclusive remedies, either: (i) elect to terminate this Agreement and the parties shall be released of all further obligations under this Agreement; or (ii) waive the Buyer Event of Default and proceed to Closing, subject to the other terms and provisions hereof. Seller expressly waives any right to monetary damages for a Buyer Event of Default under this Agreement.

11.3 Failure to Close. The failure of a party to close when required by this Agreement shall constitute an event of default without any requirement for notice or an opportunity to cure.

12. Seller's Representations.

12.1 Seller's Representations. Seller hereby represents the following to Buyer:

12.1.1 Seller has the requisite authority to execute and deliver this Agreement and any documents required to consummate the transactions contemplated by this Agreement. Seller now has, and at Closing, Seller will have the requisite power and authority to enter into and perform the terms of this Agreement.

12.1.2 Leases. There are no leases between Seller, as landlord, licensor, or grantor, and tenants or other occupants or users of the Land in effect as of the Effective Date.

13. Buyer's Representations. Buyer hereby represents the following to Seller:

13.1.1 Good Standing. Buyer is a municipal corporation validly existing and in good standing under the laws of the State of Florida. Buyer now has, and at Closing, Buyer will have the requisite power and authority to enter into and perform the terms of this Agreement. Buyer now has, and at Closing, Buyer will have the power and authority to acquire, own, and develop the Land.

14. Notices. All notices required to be given in connection with this Agreement shall be in writing and delivered by either (i) certified mail, return receipt requested; (ii) nationally-recognized overnight delivery service; or (iii) Portable Document Format ("PDF") sent via e-mail with delivery confirmation requested. Notice shall be deemed to have been given on the date it is received or refused by the party to receive notice. Notices shall be given to the parties at the following addresses:

Notices to Seller: Michael F. Geiger  
FGC, Inc.  
1292 State Route 1180  
Waverly, KY 42462  
Email: MFG422@aol.com

Notices to Buyer: JESUS MEREJO, CITY MANAGER  
CITY OF PORT ST. LUCIE  
121 SW PORT ST. LUCIE BLVD  
PORT ST. LUCIE, FL 34984  
Telephone: 772-871-5163  
Email: JMerejo@CityofPSL.com

With a copy to: RICHARD BERRIOS, CITY ATTORNEY  
CITY OF PORT ST. LUCIE  
121 SW PORT ST. LUCIE BLVD  
PORT ST. LUCIE, FL 34984  
Email: RBerrios@CityofPSL.com

15. Miscellaneous Provisions:

15.1 Assignment. The rights of Buyer under this Agreement may not be assigned in whole or in part without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed, or conditioned.

15.2 Amendment. This Agreement may only be modified or amended by an instrument in writing signed by both parties.

15.4 Computation of Time. Unless otherwise specified, the term "days" when used in this Agreement means calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the Buyer or the federal government, the time period will end on the next succeeding Business Day.

15.5 Counterparts, Scanned Copies and Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which shall together constitute a single agreement. Scanned copies, .PDF, e-mailed copies, or other electronic signature of the signed Agreement shall be treated as originals.

15.6 Entire Agreement. This document constitutes the entire agreement between Seller and Buyer relating to the sale and purchase of the Land. There are no other agreements, understandings, warranties, or representations between Seller and Buyer.

15.7 Governing Law. This Agreement will be construed by, controlled, and enforced under the laws of the State of Florida. Venue for any dispute arising under this Agreement shall lie exclusively in the Circuit Court in and for St. Lucie County, Florida. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

15.8 Radon Disclosure. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county health department.

15.9 Severability. If any clause or provision of this Agreement is found to be illegal, invalid, or unenforceable under any present or future law, the remainder of this Agreement shall not be affected thereby. It is the intention of the parties that, if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is legal, valid and enforceable.

15.10 Sovereign Immunity. Nothing in this Agreement shall be considered to increase or waive any limits of liability or waive any immunity afforded to the Buyer by the Florida Statutes, case law, or any other source of law.

15.11 Successors and Assigns. This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

15.12 Time is of the Essence. Time is of the essence of each provision of this Agreement.

15.13 Cooperation. From and after Closing, upon the reasonable request of either party, at no cost or expense, Buyer and Seller agree to execute and deliver such further acts, deeds, documents, and assurances as may be reasonably required to further evidence and confirm the transaction as provided for in this Agreement, or as otherwise may be reasonably required or appropriate to carry out the transaction contemplated herein.

15.14 Waiver of Jury Trial. Buyer and Seller each knowingly, voluntarily and intentionally waives any right which either of them may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, related to, or from this Agreement or the Closing, including, by way of example but not limitation, any course of conduct, course of dealings, verbal or written statements, or acts or omissions of either party which in any way relate to this Agreement. Buyer and Seller have specifically discussed and negotiated for this waiver and understand the legal consequences of it. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

15.15 Force Majeure. Neither party shall be liable for any delays resulting from an event beyond such party's control that by its nature could not have been foreseen by such party, or, if it could have been foreseen, was unavoidable, provided that such events shall be the actual cause of the delay and specific to the non-performing party's obligations without its fault or negligence (as opposed to a general application of such foregoing event to a broader geographic area or group which does not in and of itself create a proximate impact upon such non-performing party's obligations) and may include acts of God, riots, acts of war, epidemics, governmental regulations or other causes beyond its reasonable control ("Force Majeure Event"). Upon the occurrence of a Force Majeure Event, the non-performing party shall (i) make diligent efforts to expeditiously mitigate and remedy the problem causing such nonperformance, and (ii) provide prompt written notice to the other party after learning of a Force Majeure Event stating the nature and cause of the event, the anticipated length of the delay, the measures proposed or taken by the non-performing party to minimize the delay and approach to resume full performance under this Agreement, and the timetable for implementation of such measures.

15.16 No Broker. The parties each represent to the other that there are no real estate brokers, salespeople, finders, or consultants, who are or were involved in the negotiation and/or consummation of this transaction other than Boyd G. Bradfield Jr with NAI Southcoast Inc., who will be compensated by Seller.

Signature Page  
for  
The City of Port St. Lucie

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between FGC, Inc., and the City of Port St. Lucie, a Florida municipal corporation.

The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

CITY OF PORT ST. LUCIE, FLORIDA  
A MUNICIPAL CORPORATION

By: \_\_\_\_\_  
Jesus Merejo, City Manager

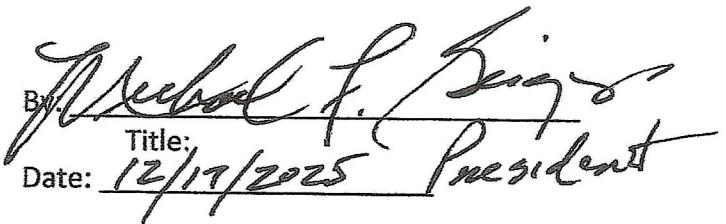
Date: \_\_\_\_\_

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The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

FGC, Inc.

  
By: Michael F. Biggs  
Title: President  
Date: 12/17/2025

**EXHIBIT "A"**

**Legal Description**

Tract C, Bridge Plaza, according to the map or plat thereof as recorded in Plat Book 24, Pages 23 through 23B, of the Public Records of St. Lucie County, Florida, LESS AND EXCEPT any portions thereof lying within SE Port St. Lucie Blvd Right of Way.

TOGETHER WITH

Tract F, Bridge Plaza, according to the map or plat thereof as recorded in Plat Book 24, Pages 23 through 23B, of the Public Records of St. Lucie County, Florida, LESS AND EXCEPT any portions thereof lying within SE Port St. Lucie Blvd Right of Way.

Tract C Parcel ID: **4410-503-0003-000-6 / 0.66 Acres, more or less**  
Tract F Parcel ID: **4410-503-0006-000-7 / 0.28 Acres, more or less**