

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this ____ day of _____, 2026 ("Effective Date"), between Pensco Trust Company FBO Richard J. Freedman ("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 legal holiday, or day in which the City is closed.

2.2 "City". The City of Port St. Lucie, Florida, a Florida municipal corporation.

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.

2.4 "Governmental Requirement". Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, order, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued, applicable to the Land or this Agreement.

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 those certain parcels of real property located in Port St. Lucie, Florida, as described on **Exhibit A**, attached hereto and incorporated herein (the "Land").

4. Purchase Price. Subject to the adjustments and prorations set forth in this Agreement, the total purchase price of the Land shall be \$575,000.00 ("Purchase Price"). The Purchase Price reflects the mutually agreed upon fair market value for the Land, as supported by an independent appraisal. Buyer shall deliver the sum of \$5,000.00 ("Deposit") to Foundation Title & Trust (the "Closing Agent") within five (5) Business Days of the Effective Date, or as otherwise agreed, with the balance of the Purchase Price due at closing.

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 on the 60th day after the Effective Date (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 and all information and documents Seller can then locate 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"). 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, at its sole cost and expense, 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 and environmental assessments and audits. Notwithstanding the foregoing, any investigations or testing involving the Land that is physically intrusive, invasive, or destructive, including without limitation, any Phase II environmental site assessment, shall require Seller's prior written consent. After completing any inspections, Buyer shall restore and repair any damage caused by Buyer's inspections, including the filling in of any excavations or holes, and the removal of all tools and equipment.

5.3 Termination of Agreement. If 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 option to terminate this Agreement by written notice to Seller, which notice must be delivered on or before the expiration of the Inspection Period in accordance with the notice requirements of this Agreement. Upon such termination, the parties shall be released from all further obligations hereunder, except as stated in Section 5.2, and the Deposit shall be returned to Buyer. If Buyer fails to timely give such termination notice, Buyer will be deemed to have accepted the Land in its "as-is" condition.

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. 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, 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.

6. Title and Survey.

6.1 Title Commitment. Within thirty (30) days of the Effective Date, Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by a title insurance company ("Title Company"). The Commitment will describe the Land 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. Within thirty (30) days of the Effective Date, 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 to not cure such matters. If Seller does not affirmatively elect to cure matter(s) set forth in the Objection Notice within the Election Period, then Buyer may, by written notice given to Seller within ten (10) days after the expiration of the Election Period, terminate this Agreement, in which Buyer and Seller shall have no further obligations hereunder, except for provisions that specifically survive termination of this Agreement. If Buyer does not terminate within such ten (10) day period, then any such items that Seller did not affirmatively elect to cure shall be deemed 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 or, upon written notice to Seller, terminate this Agreement, in which Buyer and Seller shall have no further obligations hereunder, except for provisions that specifically survive termination of this Agreement.

6.3.3 Title and Survey Review to Occur During Inspection Period. It is the intention of the parties to have the Buyer complete its review of the Commitment and Survey, notify Seller of objections, and for the Seller to provide a response to Buyer's Objection Notice, within the Inspection Period.

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 thirty (30) days after the expiration of the Inspection Period.

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). The parties will direct the Closing Agent to mark up the Commitment to show title in the Buyer as of the date of 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, and will reasonably cooperate with procedures required to effect and properly document this sale from the Seller principal's IRA, with any additional cost to be borne by the Seller.

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 Deed. A statutory warranty deed conveying the Land to Buyer ("Deed"). The Deed shall contain the following language: Grantee acknowledges that there may be deed restrictions, restrictive covenants and other such restrictions appearing on the plat or otherwise common to the subdivision affecting the Land. Grantee's acceptance of title to the Land shall not be construed as a waiver of Grantee's claim of exemption as a governmental unit from any such restriction or encumbrance created by the above-mentioned matters pursuant to *Ryan v. Manalapan*, 414 So. 2d 193 (Fla. 1982).

7.3.2 Evidence of Seller's Authority. Such 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 reasonably 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. 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 prepared in accordance with the terms of this Agreement.

7.3.5 Miscellaneous. Such other items as may be reasonably required of Seller by the 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 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:

7.4.1 Evidence of Buyer's Authority. Such resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer as may be reasonably required by the Closing Agent.

7.4.2 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

7.4.3 Miscellaneous. Such other items as may be reasonably required of Buyer by the 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 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.5.3 One-half of the cost of all recording fees;

7.5.4 One-half of 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 One-half of 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 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.6.2 One-half of the cost of all recording fees;

7.6.3 One-half of the costs of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.6.4 One-half of the closing or escrow fees of the Closing Agent; and

7.6.5 Seller's attorneys' fees, if any.

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

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

8.1 Ad Valorem Real Estate Taxes. The parties shall prorate ad valorem real estate taxes for the calendar year of Closing, as of the Closing Date, based on the actual number of days in the year. If the Closing occurs before the ad valorem real property taxes are fixed for the then-current year, the apportionment of ad valorem real estate taxes shall be based upon the prior year's ad valorem real estate taxes with maximum discount taken, unless a more current estimate of the ad valorem real estate taxes is available. Upon request by either Buyer or Seller, the ad valorem taxes for the year of Closing shall be re-prorated within 30 days after issuance of the tax bill for the calendar year of Closing.

8.2 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 the Closing Date 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 the Closing Date 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 the Closing Date, and Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after the Closing Date.

8.3 Survival. Each of the obligations set forth in this Section 8 shall survive Closing.

9. 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 Authority, then within ten (10) Business Days after Seller provides written notice of the condemnation action 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 the rights to any condemnation proceeds to be paid for the Land, or any portion thereof.

10. Default and Remedies.

10.1 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) terminate this Agreement, and receive return of the Deposit, whereupon the parties shall be released of all further obligations under this Agreement; or (ii) seek specific performance of this Agreement. Buyer expressly waives any right to monetary damages for a Seller Event of Default under this Agreement.

10.2 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) terminate this Agreement, and accept the Deposit as liquidated damages, whereupon 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 (other than the Deposit) for a Buyer Event of Default under this Agreement.

10.3 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.

11. Representations.

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

11.1.1 Seller has the requisite power and authority to enter into and close the sale of the Land pursuant to the terms of this Agreement.

11.1.2 Seller is not subject to any bankruptcy, reorganization, insolvency, or similar proceedings.

11.1.3 Seller has not received any written notice of any actual, pending, or threatened litigation by any entity, individual, or Governmental Authority against Seller with respect to the Land, or against the Land.

11.1.4 The consummation of the transaction contemplated by this Agreement and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any other agreement, arrangement, understanding, accord, document, or instrument by which Seller is bound.

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

11.2.1 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.

11.2.2 The execution and delivery of this Agreement by Buyer and the consummation of the transaction contemplated by this Agreement have been duly authorized by all necessary parties, and no other proceedings on the part of Buyer are or at Closing will be necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Buyer and is a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

12. 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: Richard J. Freedman
PENSCO Trust Company
8626 SW Flutto Way
Port St. Lucie, FL 34987
Email: richfreedman@bellsouth.net

With a copy to: Richard V. Neill, Jr.
Neill, Marquis, Osking & Hale, PLLC
311 South 2nd Street, Suite 200
Fort Pierce, FL 34950
Email : rneilljr@theslcfirm.com

Notices to Buyer: City of Port St. Lucie, Florida
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: Kevin Matyjaszek, Utility Systems Director
Email: KMatyjaszek@cityofpsl.com

With a copy to: City of Port St. Lucie, Florida
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: Richard Berrios, City Attorney
Telephone: 772-871-5294
Email: RBerrios@cityofpsl.com

13. Miscellaneous Provisions:

13.1 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.

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

13.4 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 City or the federal government, the time period will end on the next succeeding Business Day.

13.5 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.

13.6 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, including as to the size or condition of the property.

13.7 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 District Court in St. Lucie County, Florida. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

13.8 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.

13.9 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.

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

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

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

13.13 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.

13.14 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.

13.15 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.

[SIGNATURES ON FOLLOWING PAGES]

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 Pensco Trust Company FBO Richard J. Freedman 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, a Florida municipal
corporation

By: _____
Jesus Merejo, City Manager

Date: _____

Signature Page
for
Pensco Trust Company FBO Richard J. Freedman

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between Pensco Trust Company FBO Richard J. Freedman 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.

Pensco Trust Company FBO Richard J. Freedman

By: _____
Richard J. Freedman

Date: _____

Exhibit A

Legal Description of the Land

Lots 17, 18, 19, 20 and 21, Block 325, Port St. Lucie Section Twenty-Five, according to the plat thereof, as recorded in Plat Book 13, Pages 32, 32A through 32I, of the Public Records of St. Lucie County, Florida.