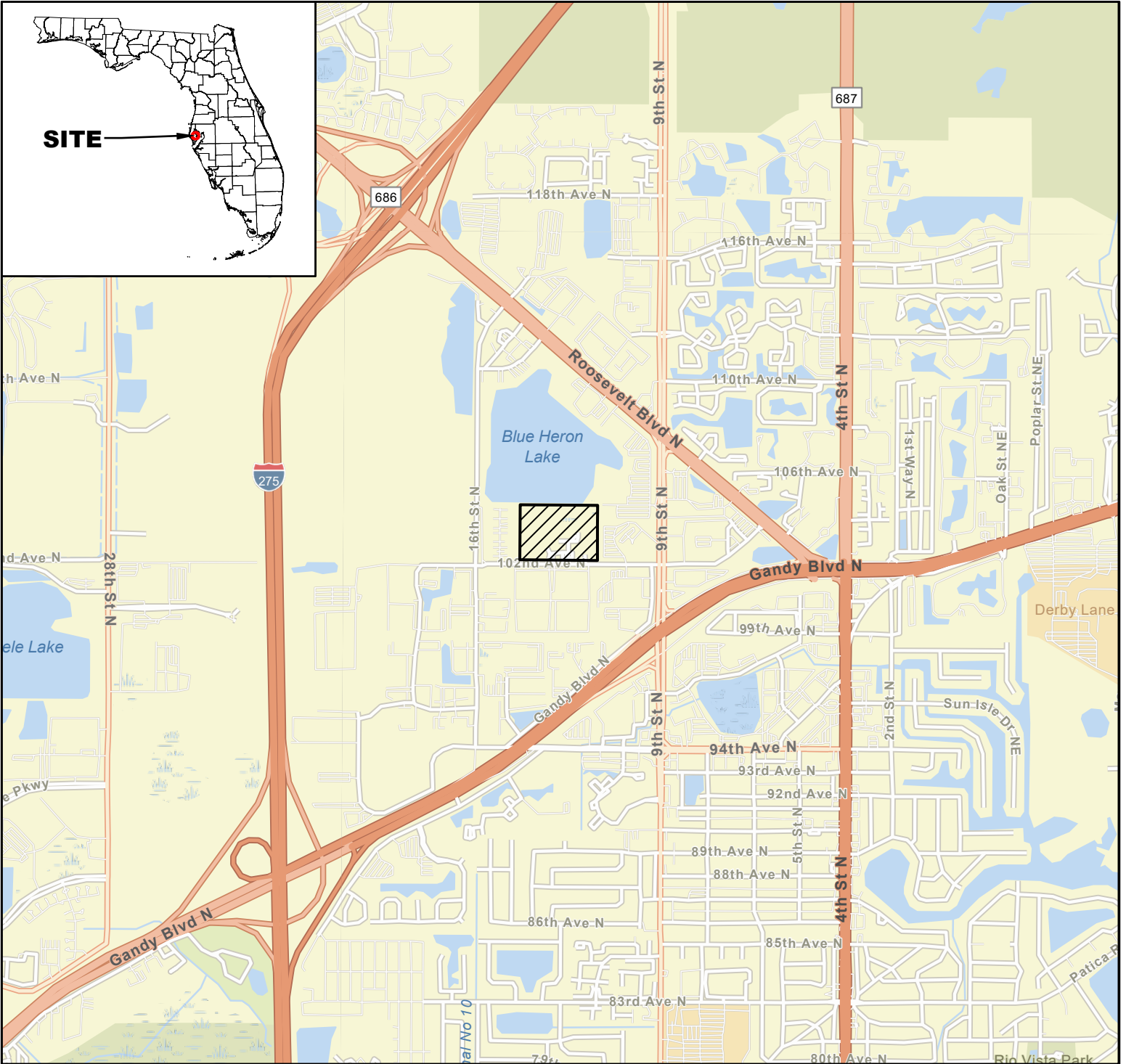
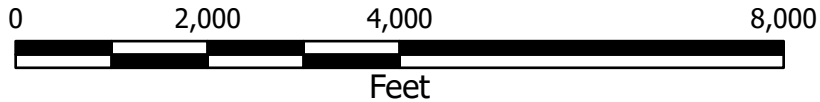




SITE



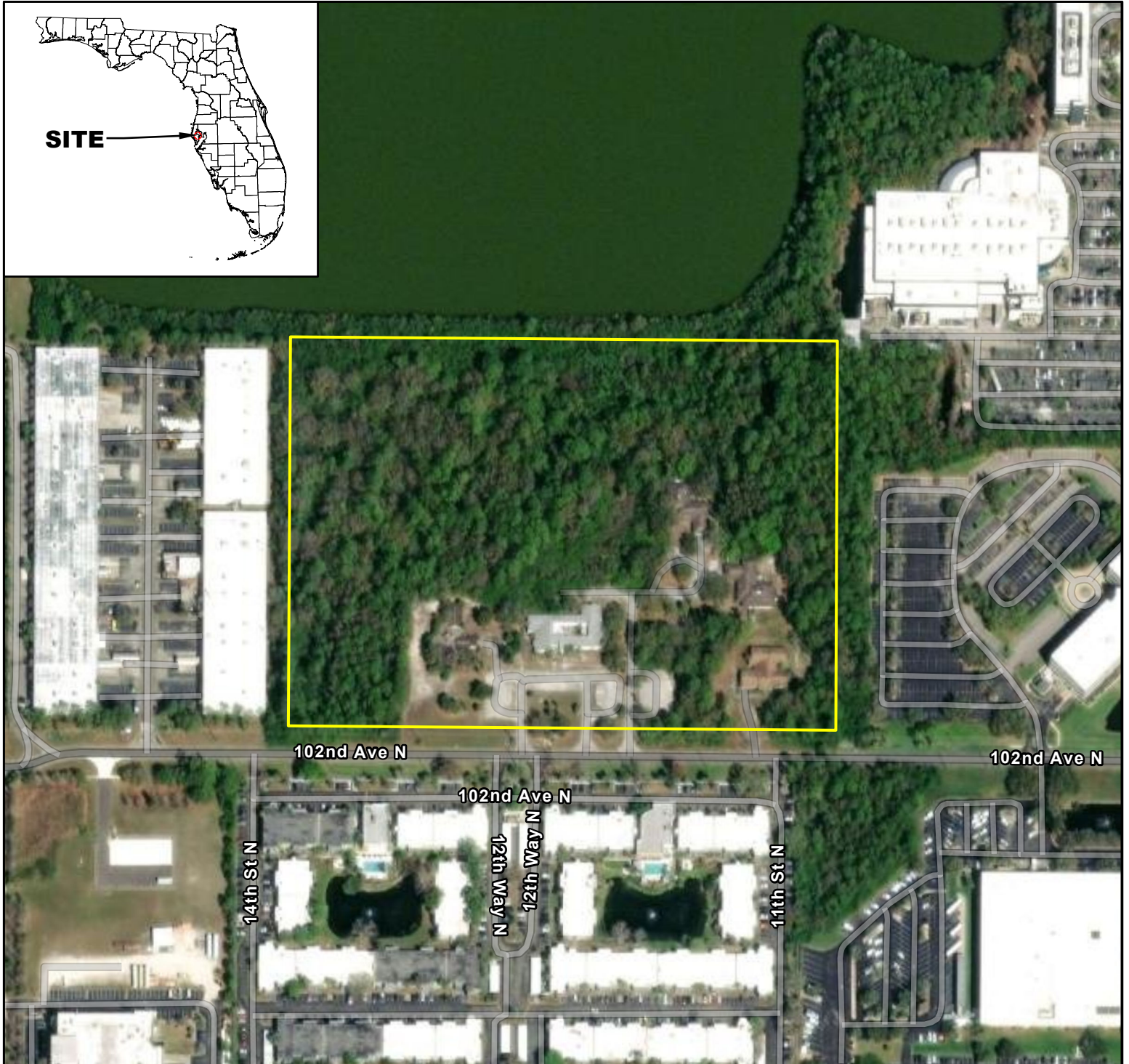
 Subject Parcel



Pinellas County Surplus - APD
AC Tampa Bay, Inc.
Pinellas County, Florida



SITE



102nd Ave N

102nd Ave N

102nd Ave N

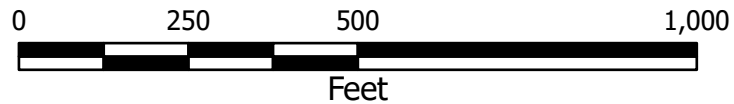
14th St N

12th Way N

12th Way N

11th St N

 Subject Parcel



Pinellas County Surplus - APD
AC Tampa Bay, Inc.
Pinellas County, Florida

STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
CONTRACT FOR SALE AND PURCHASE
AND
DEPOSIT RECEIPT

Approved for Agenda
Purposes Only
By: [Signature]
DEP Attorney
Date: 2/1/2024 day of

THIS Contract for Sale and Purchase and Deposit Receipt ("Contract") is made this 2, 2024, by and between SELLER and BUYER as follows:

SELLER:

Board of Trustees of the Internal Improvement Trust Fund of the State of Florida by and through its agent the Division of State Lands of the State of Florida Department of Environmental Protection ("DEP")

ADDRESS:

State of Florida Department of Environmental Protection
Division of State Lands
Bureau of Real Estate Services, MS 115
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-3000

BUYER:

Name(s): AC Tampa Bay Inc.
(as it should appear on the deed)

Address(es): 8101 Anderson Road, Tampa, FL 33634

Phone: Home: 813-298-8101 Work: 813-442-0476

1. AGREEMENT TO SELL:

SELLER hereby agrees to sell and BUYER hereby agrees to buy in accordance with this Contract the real property, that is more particularly described in attached EXHIBIT "A" of this Contract (the "Property").

2. PURCHASE PRICE:

BUYER hereby offers the following purchase price for the Property in the amount of

Eight million and seventy-five hundred thousand

Dollars (\$ 8,750,000.00),

which shall be paid in the following manner:

a. Deposit:

BUYER deposits herewith

one million and one hundred thousand

Dollars (\$ 1,100,000.00)

in the form of a certified or cashier's check or an irrevocable letter of credit from a financial institution as defined in Section 655.005, Florida Statutes, made payable to the State of Florida Department of Environmental Protection representing ten percent (10%) of the total purchase price as an earnest money deposit ("Deposit").

b. Balance:

At closing, BUYER shall be required to pay the balance of the purchase price in the amount of

Seven million and sixty-five hundred thousand

Dollars (\$ 7,650,000.00)

by wire transfer of funds through a Federal Reserve Bank or other immediately available funds acceptable to SELLER, made payable to the State of Florida Department of Environmental Protection or SELLER'S designated closing agent.

3. TIME OF ACCEPTANCE:

If this offer is not accepted by SELLER, the Deposit shall be returned to BUYER and this offer shall be null and void.

4. CLOSING, EXPENSES AND POSSESSION:

This Contract shall be closed following approval by SELLER, and the deed delivered after execution by SELLER. SELLER will deliver possession of the Property to BUYER at closing. The following are additional details of closing:

a. Time and Place:

The closing shall be on or before one hundred twenty (120) days after SELLER'S execution of this Contract. The date, time and place of closing shall be set by DEP.

b. Conveyance:

At closing, SELLER will deliver to BUYER a fully executed quitclaim deed conveying the Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations, subject to a reservation in favor of the SELLER of an undivided three-fourths interest in phosphate, minerals and metals and an undivided one-half interest in all petroleum pursuant to Section 270.11, Florida Statutes.

c. Expenses:

BUYER shall be responsible for and pay all closing costs associated with the Property including, but not limited to, advertising costs, appraisal costs, survey costs, documentary stamp tax on the deed, recording fees, abstract or title insurance fees, attorneys' fees and real estate brokerage fees. BUYER shall reimburse DEP at closing for any closing costs that are initially paid for by DEP. Any costs of sale incurred by SELLER or by other parties on behalf of SELLER shall be paid by separate certified or cashier's check made payable to the State of Florida Department of Environmental Protection or an escrow agent designated by DEP at the time of closing. SELLER may require that the closing be processed by and through a title insurance company or other closing agent, designated by DEP, and BUYER shall pay any costs charged by such company or agent for this closing service. If BUYER obtains a survey of the Property, nothing contained therein shall affect the purchase price or terms of this Contract.

5. REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS AND ENCUMBRANCES:

BUYER agrees to pay all outstanding real estate taxes. BUYER agrees to take title to the Property subject to any outstanding taxes, special liens or assessments, comprehensive land use plans, zoning, restrictions, prohibitions, permits, leases, tenancies and encumbrances affecting the Property and other requirements or liens imposed by governmental authority; restrictions, qualifications and matters appearing on the plat or otherwise common to the subdivision,

- restrictive covenants, public utility easements and all outstanding easements, reservations and other interests.
- 6. WETLANDS:
Any wetlands on the Property may be subject to the permitting requirements of DEP, the applicable water management district or any other applicable permitting entity.
- 7. CONDITION OF THE PROPERTY:
BUYER acknowledges that he has inspected the Property and agrees to accept the Property in "AS IS, WHERE IS CONDITION." SELLER makes no warranties or representations what-so-ever as to the condition of the Property or any improvements located thereon, or the fitness of either for any particular use or purpose.
- 8. RADON GAS:
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 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 your county public health department.
- 9. RISK OF LOSS:
In the event of any substantial damage to the Property (in excess of \$5,000) between the date of this Contract and the date of closing, SELLER shall have the option of restoring the damaged Property to its condition immediately prior to the occurrence causing the damage, in which event, BUYER shall complete the transaction as originally planned. If these repairs are not completed prior to closing date, closing will be extended until such time as the repairs are completed. If SELLER elects not to restore the damaged Property, BUYER'S sole remedy shall be the right to rescind this Contract by giving written notice to SELLER and to receive a refund of the Deposit or, alternatively, to proceed to closing on the Property, as damaged, without adjustment in the purchase price. In the event of any lesser damage (\$5,000 or less), the parties shall proceed to closing as though no damage had occurred.
- 10. DEFAULT:
If BUYER fails to close on or before the date set forth in paragraph 4.a. of this Contract, the Deposit may be retained by SELLER as agreed upon liquidated damages, consideration for execution of this Contract and in full settlement of any claims; whereupon this Contract shall be terminated and SELLER and BUYER shall be relieved of all obligations under this Contract; or SELLER, at SELLER'S option, may elect to specifically enforce this Contract. If SELLER fails to deliver the quit claim deed to BUYER on or before the closing date set forth in paragraph 4.a. of this Contract, BUYER may elect to receive the return of the Deposit, whereupon this Contract shall be terminated and BUYER and SELLER shall be relieved of all obligations under this Contract; or BUYER, at BUYER'S option, may seek specific performance.
- 11. SUCCESSORS:
Upon execution of this Contract by BUYER, this Contract shall be binding upon and inure to the benefit of BUYER, his heirs, successors or assigns.
- 12. RECORDING:
Neither this Contract nor any notice of it may be recorded in any county by any person.

13. ASSIGNMENT:

This Contract shall not be assigned by BUYER without the prior written consent of SELLER.

14. TIME OF ESSENCE:

Time is of the essence in the performance of this Contract.

15. AMENDMENTS:

This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties. Any amendments hereto may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature of an amendment hereto delivered by a party by facsimile transmission or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature. Notwithstanding the foregoing, the parties acknowledge that the legal description of the Property is based upon historic chain of title information, without the benefit of a current survey. The parties agree that if, in the opinion of SELLER, it becomes necessary to amend the legal description to correct errors, to more properly describe the Property, or to otherwise revise the legal description of the Property, the legal description to be used in the survey (if any) and in the closing instruments required by this Contract for the Property shall be revised by or at the direction of SELLER, and shall be subject to the final approval of SELLER. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Contract. In such event, the SELLER'S execution and delivery of the closing instruments containing the revised legal description and the BUYER'S acceptance of said instruments and of the final survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

16. SURVIVAL:

The covenants of this Contract will survive delivery and recording of deed and possession of the Property.

17. ACCEPTANCE OF OFFER:

SELLER reserves the right to reject this offer. Therefore, this Contract shall not bind SELLER, DEP or the State of Florida in any manner unless or until it is approved and legally executed by SELLER.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE TO FOLLOW

The parties have caused this Contract to be executed on the day and year first above written.

“SELLER”

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE
STATE OF FLORIDA

By: _____(SEAL)

TITLE: _____
DIVISION OF STATE LANDS,
STATE OF FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION

APPROVED AS TO FORM AND LEGALITY

By: _____
DEP ATTORNEY

“BUYER”

AC Tampa Bay Inc
(If a corporation, Name of BUYER)

Xianbin Meng
Signature of BUYER

Xianbin Meng
Print/Type Name of BUYER

president
(If a corporation, title of person signing.) Affix
corporate Seal if officer other than President is
signing.

EXHIBIT "A"

Begin at the Northwest corner of Lot 28, Block 23, Toytown, Section A as Point of Beginning, thence run South along the West lot line of said Lot 28 and an extension thereof to a point on the West lot line of Lot 8 of Block 21 which point is 60 feet north of the south line of Section 13, Township 30 South, Range 16 East, thence run easterly to a point on the east line of Lot 5 of Block 20, which point is 60 feet north of said Section line, thence run north along the East line of Block 20 and Block 19 and an extension thereof 785 feet more or less to a point which is an easterly extension of the North line of Block 23, thence run West to Point of Beginning.

It is the intent of this deed to convey a 20 acre tract including all streets and lots as shown within the above boundaries.

All the above being according to and a part of Toytown Section A, as recorded in Plat Book 7 page 37, public records of Pinellas County, Florida.

BSM: *Ray Lewis*

DATE: September 15, 2022