

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
ORANGE PARK, FLORIDA
June 8, 2016**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**CHIP DOBSON
REV. BILL RANDALL
MATT CARLTON
RUSSELL BUCK**

- | | |
|--|--------------------------|
| 1) Welcome/Call to Order 8:30 am | Chip Dobson |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | Rev. Bill Randall |
| 4) Comments from the Public | Chip Dobson |
| 5) Secretary's Report
Approval of May 18, 2016 Minutes | Russell Buck |
| 6) Treasurer's Report
May 2016 Financials
Audit Review by Magers & Associates – MaryAnn Magers | Matt Carlton |
| 7) Committee Reports | Chip Dobson |
| 8) Chair's Report
July Board & Committee Meetings
DEVCOM Sale
Board Member Submission of Statement of Financial Interest | Chip Dobson |
| 9) Executive Director's Report
Compliance Review Update
Report on Grants | Josh Cockrell |
| 10) Attorney's Report | Grady Williams |
| 11) Economic Development Report | Bill Garrison |
| 12) Old Business/New Business/Board Comments | Chip Dobson |
| 13) Adjournment | Chip Dobson |

Dates of Upcoming CCDA Meetings:

July 20, 2016

August 17, 2016

September 21, 2016

NOTE: Items 5 through 12, above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.

PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2013) [*and Clay County Development Authority policy*], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
MINUTES**

May 18, 2016

Present: William Randall, Matt Carlton, Marge Hutton, Russell Buck, Mike Davidson, Cathy Chambers

Absent: Chip Dobson, Greg Clary, Paz Patel

Staff: Josh Cockrell, Taylor Mejia, Grady Williams, Counsel

Guests: Bill Garrison, Peter Dame, Doug Conkey, David King

Call to Order: **Rev. William Randall** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:07 PM.

Invocation: **Rev. William Randall** provided the invocation.

Comments from the Public:

David King from the Clay County Chamber of Commerce Foundation ("Foundation") disbursed a draft of the "Asset Purchase and Sale Agreement" to the Board members. David King explained the difference between an entity transaction and a real estate transaction. He also explained that many of the Foundation's Board members as well as the Chamber's Board members have reviewed the current draft of the "Asset Purchase and Sales Agreement." After review, if any CCDA Board members believe changes need to be made to the document, the executive director should contact David King directly. In addition, David King stated that the Chamber has released an RFP for lending and financing options for the purchase of CCDA's half of the building.

Matt Carlton made a motion to authorize the Chair and Vice Chair of the CCDA to execute the contract, consistent with the sale, upon the discretion of Counsel and contingent upon the following: the building is sold for \$315,000.00 as well as the Chamber paying all existing debt. The motion was seconded and passed unanimously.

Peter Dame from the St Johns Country Day School presented documents to be signed by the CCDA Secretary, Russell Buck as it relates to the closing of the school's IRB.

Secretary's Report: Approval of April 20, 2016 Minutes: **Marge Hutton** motioned to accept the minutes. Motion seconded and passed unanimously.

Treasurer's Report: **Matt Carlton** presented the financial report for April 2016. **Russell Buck** made a motion to accept the treasure's report as presented. Motion seconded and passed unanimously.

Committee Reports:

IRB Project & Organization Finance Committee: **William Randall** gave a brief overview of the most recent IRB committee meeting, including a summary of the presentations made by Ken Smallwood and Van Royal. He also stated that the CCDA Board should define how the Authority plans to spend money and increase revenue. **William Randall** suggested that the CCDA could invest in the small business community by offering mini grants and micro loans. The Board discussed the benefits of supporting small business in Clay County. **Russell Buck** suggested that the CCDA could offer opportunities like subsidizing rent within a co-work space for small businesses instead of grants or loans. The Board continued to discuss the need for creating a policy that defines the terms for assisting small businesses and startups. **William Randall** suggested creating a "pilot program" for a year with the funds available in the CCDA's 5/3 Bank CD's. The committee discussed the terms that would need to be defined in the policy for the pilot program like the solicitation of applicants, the qualification for small businesses, the underwriter for the loans, and an application/processing fee. The Board agreed that the details of the pilot program should be discussed further in the next IRB Project and Organization Finance Committee meeting. **Mike Davidson** stated that the committee should also discuss the plans for the future revenue from DEVCOM being sold to the Chamber of Commerce, at the next committee meeting. **Josh Cockrell** suggested that the CCDA could find better interest rates by releasing an RFP for banks to respond to.

Chair's Report: **Josh Cockrell** stated that the next Board meeting was scheduled for June 15, 2016. He emphasized the need to have a quorum at the June meeting. The Board agreed to change the date of the next meeting to June 8, 2016.

Executive Director's Report: **Josh Cockrell** updated the Board on the compliance review effort. He stated that 60 hours of work have been completed so far and that the next step, the disposition phase, should be started during June. **Marge Hutton** made a motion to approve moving into the disposition phase once the review of CCDA records is complete, as well as committing to using Challenge Enterprise as the company to dispose of records that are past the date of retention. The motion was seconded and passed unanimously. **Josh Cockrell** also updated the Board on the status of current grants, including the task force and defense infrastructure grants. He also informed the Board of the new steps and requirements that Enterprise Florida has for grant applications.

Attorney's Report: No report.

Economic Development Report: **Bill Garrison** gave an update on the five strategies identified in the Clay County Strategic Plan. He stated that the First Coast Expressway Stakeholder Summit would be on June 23, 2016 at the Thrasher-Horne Conference Center. He also explained that the co-work space project needs \$25,000 and that the CCDA could possibly be involved in loaning money for that project. In addition, he stated that there hasn't been much advancement yet on the Healthcare aspect of the strategic plan, that he

was working with Clay County on unified county signage, and that he has plans to make presentation to the towns of Green Cove Springs and Orange Park.

Adjourned: 5:45 PM.

Next CCDA Board Meeting
June 8, 2016



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Orange Park, FL

We have compiled the accompanying government-wide balance sheet of Clay County Development Authority (a governmental organization) as of May 31, 2016 and 2015, and the related statements of revenues and expenses for the one month and eight months then ended, and the accompanying supplementary statement of revenues and expenses – budget vs. actual – current month and current year to date.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all of the disclosures required by generally accepted accounting principles. If the omitted management discussion and analysis, governmental fund financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa firm

June 2, 2016

Clay County Development Authority
GOVERNMENTWIDE BALANCE SHEET
As of May 31, 2016

	TOTAL	
	AS OF MAY 31, 2016	AS OF MAY 31, 2015 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	90,483	79,524
100007 Investment - Florida Prime - A	151,856	149,259
100016 Compass Bank Money Market - Pub	175,609	175,402
100018 First Atlantic Bank MMKT -1493	1,476,121	1,094,265
100025 Fifth-Third CD	76,428	76,428
100026 Fifth-Third 2 (CD)	76,428	76,428
Total Bank Accounts	\$2,046,925	\$1,651,307
Accounts Receivable		
115002 Revenue Receivable	0	217,433
Total Accounts Receivable	\$0	\$217,433
Other current assets		
115000 Accrued Interest Receivable	0	755
115001 Loan to Clay Co. Chamber of Com	21,175	56,561
Total Other current assets	\$21,175	\$57,316
Total Current Assets	\$2,068,099	\$1,926,057
Fixed Assets		
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(87,190)	(86,388)
Total Fixed Assets	\$0	\$802
Other Assets		
1160000 Note Receivable - St Johns Coun	0	36,000
162900 Equity Interest - Devcom	200,882	201,803
Total Other Assets	\$200,882	\$237,803
TOTAL ASSETS	\$2,268,981	\$2,164,661
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	63	0
Total Accounts Payable	\$63	\$0
Other Current Liabilities		
220000 Security Deposits	1,788	2,788
Dept of Revenue Payable	94	168
Total Other Current Liabilities	\$1,882	\$2,956
Total Current Liabilities	\$1,945	\$2,956

Total Liabilities	\$1,945	\$2,956
Equity		
272000 Net Asset Balance	2,113,684	2,256,489
280000 Invest in Fixed Assets	200,882	1,607
320000 Retained Earnings	(22,975)	56,470
Net Income	(24,555)	(152,861)
Total Equity	\$2,267,036	\$2,161,705
TOTAL LIABILITIES AND EQUITY	\$2,268,981	\$2,164,661

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 May 2016

	TOTAL	
	MAY 2016	OCT 2015 - MAY 2016 (YTD)
Income		
331000 Grant Revenues		10,200
362000 Rents & Royalties	1,340	17,160
369000 Miscellaneous Revenues	39,394	45,361
Total Income	\$40,734	\$72,721
Gross Profit	\$40,734	\$72,721
Expenses		
512200 Sponsorships		10,000
513300 Professional Fees	6,250	57,938
513440 Liability Insurance		3,014
513460 Devcom LLP Expense	1,650	13,200
513494 Dues & Subscriptions		525
513510 Office and Operating Expenses	180	12,599
Total Expenses	\$8,080	\$97,275
Net Operating Income	\$32,654	\$ (24,555)
Net Income	\$32,654	\$ (24,555)

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2015 - May 2016

	TOTAL		
	OCT 2015 - MAY 2016	OCT 2014 - MAY 2015 (PY)	CHANGE
Income			
331000 Grant Revenues	10,200	35,747	(25,547)
362000 Rents & Royalties	17,160	18,919	(1,759)
369000 Miscellaneous Revenues	45,361	3,490	41,871
Total Income	\$72,721	\$58,157	\$14,564
Gross Profit	\$72,721	\$58,157	\$14,564
Expenses			
512200 Sponsorships	10,000	7,500	2,500
513300 Professional Fees	57,938	51,567	6,371
513440 Liability Insurance	3,014	1,030	1,983
513460 Devcom LLP Expense	13,200	13,200	0
513494 Dues & Subscriptions	525	355	170
513510 Office and Operating Expenses	12,599	3,266	9,332
559000 Grant Expense		134,099	(134,099)
Total Expenses	\$97,275	\$211,017	\$ (113,742)
Net Operating Income	\$ (24,555)	\$ (152,861)	\$128,306
Net Income	\$ (24,555)	\$ (152,861)	\$128,306

Clay County Development Authority
BUDGET VS. ACTUALS: CCDA - FY15/16 - LAST MONTH
 May 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
362000 Rents & Royalties				
362003 Tocol Engineering llc	670	670	0	100.00 %
362005 Florida Fire Protection		1,061	(1,061)	
362007 Rent - Tomlinson & Co	670	670	0	100.00 %
Total 362000 Rents & Royalties	1,340	2,401	(1,061)	56.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	1,157	250	907	463.00 %
369001 Industrial Development Bond Issue Fees	37,400		37,400	
369002 Interest Income from CCC	65	66	(1)	99.00 %
369003 Commissions Earned	2		2	
369008 Interest income - SJCD	769	0	769	
Total 369000 Miscellaneous Revenues	39,394	316	39,078	12,467.00 %
Total Income	\$40,734	\$2,717	\$38,017	1,499.00 %
Gross Profit	\$40,734	\$2,717	\$38,017	1,499.00 %
Expenses				
512200 Sponsorships				
512500 Funding to CEDC		2,500	(2,500)	
Total 512200 Sponsorships	0	2,500	(2,500)	0
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	750	750	0	100.00 %
513320 Auditor		5,000	(5,000)	
Total 513300 Professional Fees	6,250	11,250	(5,000)	56.00 %
513460 Devcom LLP Expense	1,650	1,650	0	100.00 %
513494 Dues & Subscriptions		750	(750)	
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513511 Office Expense to Clay County Chamber		25	(25)	
513516 Telephone	61	60	1	101.00 %
513518 Website expenses		560	(560)	
513519 Travel	57	200	(143)	28.00 %
513520 Conferences		200	(200)	
513521 Advertising & Marketing	63	60	3	105.00 %
Total 513510 Office and Operating Expenses	180	1,130	(950)	16.00 %
Total Expenses	\$8,080	\$17,280	\$ (9,200)	47.00 %
Net Operating Income	\$32,654	\$ (14,563)	\$47,217	(224.00 %)
Net Income	\$32,654	\$ (14,563)	\$47,217	(224.00 %)

Clay County Development Authority

BUDGET VS. ACTUALS: CCDA - FY15 YTD

October 2015 - May 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
331000 Grant Revenues		0	0	
330100 DIG 16-01 Utility Infrastructure Upgrade		81,000	(81,000)	
330101 DIG 16-01 Utility Infrastructure Upgrade Admin Fees		9,000	(9,000)	
330102 DIF 15-01 Buffer Land Purchase		360,000	(360,000)	
330103 DIF 15-01 Buffer Land Purchase Admin Fees		40,000	(40,000)	
330105 DTF 16 Buffer Land Purchase Admin Fees	10,200	0	10,200	
Total 331000 Grant Revenues	10,200	490,000	(479,800)	2.00 %
362000 Rents & Royalties				
362003 Tocoj Engineering llc	5,360	5,360	0	100.00 %
362005 Florida Fire Protection	6,440	8,488	(2,048)	76.00 %
362007 Rent - Tomlinson & Co	5,360	5,360	0	100.00 %
Total 362000 Rents & Royalties	17,160	19,208	(2,048)	89.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	5,412	2,000	3,412	271.00 %
369001 Industrial Development Bond Issue Fees	38,400		38,400	
369002 Interest Income from CCC	749	752	(3)	100.00 %
369003 Commissions Earned	30		30	
369005 Miscellaneous Revenue	1	0	1	
369008 Interest income - SJCD	769	0	769	
Total 369000 Miscellaneous Revenues	45,361	2,752	42,609	1,648.00 %
Total Income	\$72,721	\$511,960	\$ (439,239)	14.00 %
Gross Profit	\$72,721	\$511,960	\$ (439,239)	14.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	5,000	7,500	(2,500)	67.00 %
512500 Funding to CEDC	5,000	7,500	(2,500)	67.00 %
Total 512200 Sponsorships	10,000	15,000	(5,000)	67.00 %
513300 Professional Fees				
513305 Administration Contract IGS	44,000	44,000	0	100.00 %
513310 Attorney	6,000	6,000	0	100.00 %
513320 Auditor	4,598	7,500	(2,902)	61.00 %
513321 Accounting	2,025	2,025	0	100.00 %
513335 Accounting Ancillary Charges	1,315	1,200	115	110.00 %
Total 513300 Professional Fees	57,938	60,725	(2,787)	95.00 %
513440 Liability Insurance				
513443 Devcom Office	3,014		3,014	
		1,000	(1,000)	
Total 513440 Liability Insurance	3,014	1,000	2,014	301.00 %
513460 Devcom LLP Expense	13,200	13,200	0	100.00 %
513494 Dues & Subscriptions	525	1,050	(525)	50.00 %
513510 Office and Operating Expenses		0	0	
513480 Special Promotions/Events Sponsorship	200	200	0	100.00 %
513490 Business Meeting	30	200	(170)	15.00 %
513511 Office Expense to Clay County Chamber	150	200	(50)	75.00 %
513512 Office Supplies	110		110	
513514 Misc Office Expense	330	400	(70)	82.00 %
513516 Telephone	476	480	(4)	99.00 %

513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	313	5,875	(5,562)	5.00 %
513519 Travel	173	400	(227)	43.00 %
513520 Conferences		200	(200)	
513521 Advertising & Marketing	642	480	162	134.00 %
513535 Economic Development Study	10,000	10,000	0	100.00 %
Total 513510 Office and Operating Expenses	12,599	18,610	(6,011)	68.00 %
559000 Grant Expense				
558000 DIG 16-01 Utility Infrastructure Upgrade		81,000	(81,000)	
559006 DTF 15-01 Buffer Land Purchase		360,000	(360,000)	
Total 559000 Grant Expense	0	441,000	(441,000)	0
Total Expenses	\$97,275	\$550,585	\$ (453,310)	18.00 %
Net Operating Income	\$ (24,555)	\$ (38,625)	\$14,070	64.00 %
Net Income	\$ (24,555)	\$ (38,625)	\$14,070	64.00 %

CLAY COUNTY DEVELOPMENT AUTHORITY

RESOLUTION NO. 2015/2016-04

A RESOLUTION OF THE CLAY COUNTY DEVELOPMENT AUTHORITY, AN INDEPENDENT SPECIAL DISTRICT OF THE STATE OF FLORIDA, AUTHORIZING ENTRY INTO ASSET PURCHASE AND SALE AGREEMENT COVERING OWNERSHIP INTEREST IN DEVCOM, LLP; AUTHORIZING EXECUTION AND DELIVERY OF SAID AGREEMENT; AUTHORIZING FURTHER NECESSARY, APPROPRIATE, OR HELPFUL ACTIONS BY THE OFFICERS AND EXECUTIVE DIRECTOR OF THE AUTHORITY TO FULLY PERFORM AND CLOSE UNDER SAID AGREEMENT; PROVIDING FOR LIBERAL CONSTRUCTION; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, it is in the public interest and in the best interest of CLAY COUNTY DEVELOPMENT AUTHORITY, an independent special district of the State of Florida (the "Authority"), for the Authority to sell its fifty (50) percent ownership interest as a general partner ("Partnership Interest") in DEVCOM, LLP, a Florida limited liability partnership ("Devcom"); and

WHEREAS, CLAY COUNTY CHAMBER OF COMMERCE, INC., a Florida not for profit corporation (the "Chamber"), which is a current general partner holding the other fifty (50) percent ownership interest in Devcom, and the Chamber's affiliated organization, THE CLAY COUNTY CHAMBER OF COMMERCE FOUNDATION, INC., a Florida not for profit corporation (the "Chamber Foundation"), desire to purchase the Authority's Partnership Interest in Devcom; and

WHEREAS, by means of the attached ASSET PURCHASE AND SALE AGREEMENT (the "Agreement"), the Chamber and the Chamber Foundation have offered or will offer to purchase the Authority's Partnership Interest in Devcom for the sum of \$315,000.00, subject to closing costs, adjustments, and prorations, all in accordance with the terms, conditions, and provisions set forth in the Agreement; and

WHEREAS, the Authority wishes to formally authorize and approve its acceptance and entry into the Agreement in substantially the form as attached hereto, the execution of the Agreement by the Chair or Vice Chair of the Authority, the full and complete performance of the Authority under the Agreement, including its performance required at closing, and the taking of such further necessary, appropriate, or helpful actions by the officers and Executive Director of the Authority to fully perform and close under the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

1. Authorization to Enter into the Agreement. The Authority is hereby authorized to enter into the Agreement as the party designated as "Seller", in substantially the form of the Agreement as attached hereto and herein incorporated by this reference.
2. Authorization to Execute and Deliver Agreement. The Chair or Vice Chair is hereby authorized to execute the Agreement as "Seller" on behalf of the Authority, in substantially the form as attached hereto and herein incorporated by this reference, and upon due execution, to deliver at least

one fully executed original counterpart of the Agreement to the "Purchaser" designated under the Agreement, or to its legal counsel.

3. Authorization of Officers and Executive Director to Take Further Actions to Fully Perform and Close Under the Agreement. The officers and Executive Director of the Authority are hereby expressly authorized to take any and all such further necessary, appropriate, or helpful actions on behalf of the Authority to fully perform the obligations of the Authority as Seller under the Agreement, and to close the transaction as contemplated under the Agreement, substantially in accordance with the terms, conditions, and provisions as set forth in the attached form of the Agreement, subject to such closing adjustments, charges, prorations, and accommodations as set forth in the Agreement, as contemplated by this Resolution, or as may be further approved at closing by the Chair or Vice Chair of the Authority. Without limitation to the generality of the foregoing, and for purposes of illustration and not limitation, the Chair or Vice Chair of the Authority shall be expressly authorized to execute and deliver to the Escrow Agent on behalf of the Authority as Seller at or prior to closing the Bill of Sale, Settlement Statement, Assignment Agreements, Owner's/Seller's Affidavit, written cancellation or termination of the existing Devcom Limited Liability Partnership Agreement, written consent to the continuation of Devcom with the Chamber and Chamber Foundation as its sole general partners upon and after Closing, and such further instruments of conveyance, transfer and assignment, and other documents as contemplated in the Agreement, this Resolution, or as reasonably requested by the Escrow Agent, Purchaser, or Purchaser's lender at Closing.

4. Liberal Construction. This Resolution shall be liberally construed to effectuate the stated purposes and intents of this formal action of the Authority. The opinion of the Authority's legal counsel may be relied on by any third party as to the scope of action taken and authorizations granted by this Resolution.

5. Effective Date. This Resolution shall be effective immediately upon its adoption.

DULY ADOPTED THIS 8TH DAY OF JUNE, 2016, AT THE DULY NOTICED PUBLIC MEETING OF THE CLAY COUNTY DEVELOPMENT AUTHORITY.

CLAY COUNTY DEVELOPMENT AUTHORITY,
an independent special district of the State of Florida

By: _____

Name: _____

Title: _____

Attest: _____

Name: _____

_____ Secretary

(Seal)

PSAGASS3aek
DEVCOMPSAGskd.ghw

ASSET
PURCHASE AND SALE AGREEMENT

SELLER: Clay County Development Authority,
a public body corporate and politic of the State of Florida
EIN: 59-6583087
1734 Kingsley Avenue
Orange Park, Florida 32073

PURCHASER: Clay County Chamber of Commerce, Inc.,
(collectively) a Florida not for profit corporation
EIN: 59-0549602
1734 Kingsley Avenue
Orange Park, Florida 32073

and

The Clay County Chamber of Commerce Foundation, Inc.,
a Florida not for profit corporation
EIN: 03-0601285
1734 Kingsley Avenue
Orange Park, Florida 32073

This Asset Purchase and Sale Agreement (hereinafter referred to as the "Agreement" or the "Purchase and Sale Agreement") is hereby made and entered into by and between the Clay County Chamber of Commerce, Inc., a Florida not for profit corporation, and The Clay County Chamber of Commerce Foundation, Inc., a Florida not for profit corporation, (hereinafter collectively referred to as the "Buyer" or "Purchaser") and the Clay County Development Authority, a public body corporate and politic of the State of Florida, (hereinafter referred to as the "Seller"), and

collectively the Buyer and the Seller shall be referred to as the "parties", or individually as a "party"; and

WHEREAS, the Seller is the Clay County Development Authority, a public body corporate and politic of the State of Florida, that was originally established by a special act of the Florida Legislature in 1957, recodified by the Florida Legislature pursuant to Chapter 2001-317, Laws of Florida, Special Acts of 2001, and which is included in the Official List of Special Districts maintained by the Florida Department of Economic Opportunity, formerly the Florida Department of Community Affairs (hereinafter referred to as the "Authority"); and

WHEREAS, the Seller is one (1) of the two (2) existing General Partners within that certain Florida limited liability partnership more commonly known as DEVCOM, LLP, a Florida limited liability partnership, having Florida document number LLP020002152 (hereinafter referred to as "DEVCOM"); and

WHEREAS, DEVCOM is the fee simple record title owner of that certain commercial real property, comprised of land and a building located in Clay County, Florida, and more commonly described as 1734 Kingsley Avenue, Orange Park, Florida 32073 (hereinafter referred to as the "Property"), and this Agreement

does not contemplate any transfer or conveyance of record title of the Property; and

WHEREAS, pursuant to the express authorization and provisions of the Limited Liability Partnership Agreement for DEVCOM, as defined in subsection 3(A) below, Seller currently is the nominal "Lessor" as to two (2) separate existing month-to-month leases covering space on the second (2nd) floor of the Property, with (i) Toco Engineering, L.L.C., as Lessee, based on an original Lease dated November 1, 2014, and (ii) Tomlinson & Co., Inc., as Lessee, based on an original Lease dated August 1, 2013 (hereinafter collectively referred to as the "Second Floor Leases"), and the remainder of the second floor of the Property is vacant and is not currently occupied by Seller nor any current lessee; and

WHEREAS, one (1) of the two (2) Purchasers is the Clay County Chamber of Commerce, Inc., a Florida not for profit corporation, having Florida document number 704374 (hereinafter referred to as the "Chamber"); and

WHEREAS, the Chamber is the second (2nd) of the two (2) existing General Partners of DEVCOM; and

WHEREAS, the second of the two (2) Purchasers is The Clay County Chamber of Commerce Foundation, Inc., a Florida not for profit corporation, having Florida document number N06000000913 (hereinafter referred to as the "Foundation"); and

WHEREAS, the Purchaser wishes to purchase a specific asset (as hereinafter defined) of the Seller and Seller wishes to sell said asset to Purchaser; and

WHEREAS, the Authority and the Chamber, as the current existing General Partners of DEVCOM, wish to authorize, approve and consent to all entity actions of DEVCOM and by either of them as existing General Partners of DEVCOM, as are set forth or contemplated in this Agreement; and

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and other valuable considerations, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

1. RECITALS. The above recitals are true and correct and incorporated herein by this reference.

2. DEFINITIONS. Capitalized terms used as defined terms in this Agreement shall have the same definitions attributed to them in the Recitals above, or within the text of this Agreement, or in the following provisions, as the case may be:

(A) Asset. See Section 3 hereinbelow for the more specific definition of the "Asset" being purchased by the Purchaser.

(B) Closing. The "Closing" shall refer to the date, time and place established for the conveyance of the Asset in exchange for the consideration and the execution of all conveyance documents relating thereto.

(C) Effective Date. The "Effective Date" of this Agreement shall be deemed to be the date of completion of the execution of this Agreement by all parties (without further unilateral modification) and receipt of the Binder Deposit by the Escrow Agent.

(D) Escrow Agent. The "Escrow Agent" shall be David A. King, Attorney at Law, 1416 Kingsley Avenue, Orange Park, Florida 32073.

(E) Financing Period. Beginning on the Effective Date, the following fifty (50) day period shall be deemed to be the "Financing Period". During the Financing Period, the Purchaser shall perform and/or obtain any and all investigations, financial and other audits, loan applications, title searches, UCC searches, lease reviews, appraisals, environmental assessments, land surveys, and financing. Purchaser may cancel this Agreement at any time during said Financing Period by giving written notice to the Seller. If Seller has not received such written notice on or before the fiftieth (50th) day following the Effective Date, the Purchaser shall be deemed to have waived its rights to terminate, and the parties shall proceed to Closing.

(F) Contract Period. The "Contract Period" shall refer to the time period commencing on the Effective Date and ending on the date of Closing or the date of termination of this Agreement.

(G) Permitted Encumbrances. See Section 6 hereinbelow for the definition.

(H) Permitted Liabilities. See Section 6 hereinbelow for the definition.

(I) Time. Unless labeled otherwise, any time period referred to herein shall be deemed to represent calendar days. When calculating time periods herein, the Effective Date shall be counted as "day one (1)" and each calendar day, Saturday, Sunday, and holiday shall be counted in calculating the days elapsed hereunder. The expiration of any time period shall occur at 5:00 p.m. E.S.T. on the last day of the time period. In the event that the last day of a time period falls on a Saturday, Sunday or national holiday, then in that event, said last day shall be deemed to be the next full business day.

3. AGREEMENT TO CONVEY AND PURCHASE.

(A) Subject to compliance with the terms and conditions of this Agreement, Seller agrees to grant, sell, convey, transfer, assign and deliver to Buyer at Closing as follows:

The Seller is the owner and holder of a Fifty percent (50.0%) Partnership Interest (Percentage Interest) in DEVCOM pursuant to the terms and provisions of that certain Limited Liability Partnership Agreement, dated October 1, 2002 (hereinafter referred to as the "LLP Agreement"), between the Authority, as a General Partner, and the Chamber, as a General Partner.

(hereinafter referred to as the "Asset").

(B) The Asset will be apportioned, at Closing, between the two (2) Purchasers as follows:

- (i) Forty percent (40.0%) of the entirety of One Hundred percent (100.0%) of the total Partnership Interest shall be conveyed to the Chamber; and
- (ii) Ten percent (10.0%) of the entirety of the One Hundred percent (100.0%) of the total Partnership Interest shall be conveyed to the Foundation.

Note for clarification purposes: At the completion of this transaction, it is the intent of the parties that DEVCOM be comprised of two (2) General Partners, as follows:

<u>GENERAL PARTNER</u>	<u>PARTNERSHIP INTEREST</u>
Chamber	Ninety percent (90.0%)
Foundation	Ten percent (10.0%)

(C) The Asset shall be conveyed at Closing by a Bill of Sale (one to each Purchaser) containing warranties of good title, right to sell and that the Asset is free from any and all encumbrances, liens, claims, invoices, payables, assignments or pledges, other than those listed herein as the "Permitted Encumbrances", if any, or the "Permitted Liabilities", if any. In addition, the Second Floor Leases, if any and to the extent that the same may then exist, shall be nominally assigned at

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Closing as to the Seller's interest as the nominal Lessor thereof by an Assignment of Leases to DEVCOM.

(D) Subject to compliance with the terms of this Agreement, Purchaser agrees to deliver the consideration to Seller and to purchase the Asset listed hereinabove at Closing.

(E) The Authority and the Chamber, as the existing General Partners of DEVCOM, hereby authorize, approve and consent to the agreed sale and purchase of the Asset by Seller to Purchaser in accordance with and subject to compliance with the terms of this Agreement as of the Effective Date, and also to the transfer of the Asset as called for under this Agreement upon Closing, and further agree that any conflicting provisions of the LLP Agreement are hereby expressly amended to permit same.

4. PURCHASE PRICE. The sum hereinafter referred to as the "Purchase Price" shall be U.S. Three Hundred Fifteen Thousand and NO/100 Dollars (\$315,000.00). At Closing, in exchange for the Asset, Buyer shall deliver to Seller as follows:

(A) A One Thousand and NO/100 Dollars (\$1,000.00) binder deposit previously placed in the Trust Account (Florida Bar IOTA) of David A. King, Attorney at Law, 1416 Kingsley

Avenue, Orange Park, FL 32073, hereinafter referred to as the "Binder Deposit"; plus

(B) Loan proceeds from a Lender other than Seller, in the form of certified funds, in the amount of U.S. Three Hundred Fourteen Thousand and NO/100 Dollars (\$314,000.00); and

(C) The Purchase Price shall be subject to any prorations, Closing costs, offsets or adjustments as set out hereinbelow.

5. FURTHER CONSIDERATION.

(A) As further consideration to the Seller for this transaction, the Chamber will pay at Closing any and all amounts owed to the Authority for any past indebtedness of the Chamber to the Authority, including the appropriate per diem interest on such debt, through and including the date of Closing.

(B) DEVCOM has historically created and maintained both an operating account and a reserve account to facilitate the continuing operation, maintenance and repair of the Property as it ages, and to create a joint fund for the ongoing payment for insurance coverage for the Property, electrical service to the Property, water and sewer service to the Property, and for waste

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collection for the Property (hereinafter collectively referred to as the "DEVCOM Accounts"). The Buyer and the Seller shall each continue their monthly (due on the 1st) contribution of One Thousand Six Hundred Fifty and NO/100 Dollars (\$1,650.00) to said DEVCOM Accounts during the Contract Period. Upon Closing, the DEVCOM accounts shall remain in the possession of DEVCOM and the Authority shall have no further claim to same.

6. REPRESENTATIONS AND WARRANTIES OF SELLER. As a material inducement to the Purchaser to enter into this Agreement and to perform its obligations under this Agreement, Seller hereby represents and warrants that the following matters are true and correct as of the date hereof and will also be true and correct on the Closing date (except for changes during the Contract Period expressly permitted by the provisions of this Agreement). The representations and warranties of Seller hereinafter set forth shall survive the Closing, as follows:

(A) Authority. The Seller has all of the necessary power and authority to conduct its business. Subject to and conditioned upon the provisions of subsection 6(D) below, regarding ratification of this final Agreement by the Board of the Authority at its June 2016 public meeting, the Seller has all of the necessary power and authority to enter into this Agreement and to perform its obligations hereunder.

(B) Liabilities to be Paid in Full.

(i) All of the debts, invoices, payables and liabilities of any type or nature, whether direct or contingent, of the Seller and/or relating to the Asset shall be paid in full on or before the Closing with the following exceptions (hereinafter the "Permitted Liabilities"): NONE

(ii) Further, the Seller hereby agrees to indemnify, defend and hold harmless the Purchaser against any and all claims which may be made by any creditors of the Seller with the exception of the Permitted Liabilities. This indemnity and warranty of the Seller will expressly survive the Closing of this transaction.

(C) Good Title.

(i) The Seller warrants and represents that it has good title to the Asset free of any and all liens, encumbrances, claims, assignments, pledges, security interest, financing arrangements, or other proceedings, with the following exceptions (hereinafter the "Permitted Encumbrances"): NONE

(ii) Further, the Seller hereby agrees to indemnify, defend and hold harmless the Purchaser against any and all claims against Seller related to the title of the Asset with the

exception of the Permitted Encumbrances. This indemnity and warranty of Seller will expressly survive the Closing of this transaction.

(D) Validity of Actions. The Board of the Authority, by its action on May 18, 2016, has authorized its Chair or Vice Chair to execute this Agreement on behalf of Seller, containing the essential business terms set forth herein for the sale and purchase of the Asset for the Purchase Price, but subject to and conditioned upon ratification of the final agreed to form and legal provisions of this Agreement at the June 2016 meeting of the Board of the Authority, which the Authority agrees to timely seek in good faith. Upon such ratification of the due execution and delivery of the final form of this Agreement by the Board of the Authority as set forth herein, and subject to and conditioned thereon, this Agreement will be the legal, valid and binding obligation of Seller enforceable in accordance with its terms except as limited by bankruptcy or similar laws affecting generally the enforceability of creditors' rights and by equity generally. The execution and delivery of this Agreement and consummation of the transactions contemplated by it will not conflict with or result in any breach of any of the terms or cause acceleration of indebtedness under any agreement to which Seller is a party or by which the Asset may be bound.

(E) No Misstatements. To the best of Seller's knowledge and belief, the representations of Seller and the information supplied by Seller or contained in this Agreement or the Exhibits to it do not contain any untrue statement of a material fact or omit to state any fact necessary to make such representations or information not misleading.

(F) No Pending Action. To the best of Seller's knowledge and belief, there are no actions, suits, proceedings including, without limitation, any formal or informal complaints, investigations or inspections by or before any federal, state or local authority or any other claims pending or threatened against the Asset.

(G) Florida Sales Tax. Seller warrants and represents that there is no past due sales tax liability or Department of Revenue warrants or liens against the Asset, concerning the Seller's leasing activity. The Seller hereby agrees to defend, indemnify and hold harmless the Purchaser against any and all claims which may be made by the State of Florida, Department of Revenue, in regard to unpaid Florida Sales Tax accruing prior to the Closing. This indemnity and warranty of Seller will expressly survive the Closing of the transaction contemplated by this Agreement.

(H) These representations and warranties of the Seller shall survive the Closing of this transaction.

7. REPRESENTATIONS AND WARRANTIES OF BUYER. As a material inducement to the Seller to enter into this Agreement and to perform its obligations under this Agreement, Purchaser hereby represents and warrants that the following matters are true and correct as of the date hereof and will also be true and correct on the Closing date (except for changes during the Contract Period expressly permitted by the provisions of this Agreement). The representations and warranties of Purchaser hereinafter set forth shall survive the Closing, as follows:

(A) Entity Existence. Clay County Chamber of Commerce, Inc., is duly organized, validly existing and in good standing under the laws of the State of Florida. The entity and the officers executing this Agreement on its behalf have all requisite power and authority to carry on its business as presently being conducted and to enter into this Agreement. Buyer has the financial resources to perform its obligations hereunder.

(B) Entity Existence. The Clay County Chamber of Commerce Foundation, Inc., is duly organized, validly existing and in good standing under the laws of the State of Florida. The

entity and the officers executing this Agreement on its behalf have all requisite power and authority to carry on its business as presently being conducted and to enter into this Agreement. Buyer has the financial resources to perform its obligations hereunder.

(C) Validity of Actions. Upon due execution and delivery, this Agreement will be the legal, valid and binding obligation of Buyer enforceable in accordance with its terms except as limited by bankruptcy or similar laws affecting generally the enforceability of creditors' rights and by equity generally.

(D) Post Closing.

(i) The Purchaser warrants and represents that the Seller will be permitted to continue the storage of its existing "Public Records" on the Property for one (1) year immediately following the date of Closing. The Seller will be permitted to have complete access to said Public Records, during said one (1) year term, during normal business hours, and as coordinated through the Chamber staff. The Seller shall promptly remove said "Public Records" at the end of said one (1) year period.

(ii) The Purchaser warrants and represents that, for one (1) year immediately following Closing, the Seller shall be permitted to utilize the address of the Property for the Seller's mail and deliveries.

(iii) The Purchaser warrants and represents that, for one (1) year immediately following Closing, the Seller shall be permitted to conduct its public board and committee meetings in the "Board Room" on the Property, up to two (2) times per month but not to exceed four (4) hours in a month for all such meetings, and as coordinated through the Chamber staff.

(iv) These specific post Closing warranties and representations of the Purchaser shall survive the Closing of this transaction.

8. CONTINGENCIES. All of the obligations of the Purchaser and the Seller under this Agreement are subject to fulfillment of the following "Contingencies" at or prior to the Closing:

(A) All of the representations of Buyer and Seller contained in this Agreement are true and correct as of Closing. Buyer and Seller shall have performed and complied with all agreements, covenants and conditions required by this Agreement

to be performed and complied with on or prior to the Closing date.

(B) With the exception of the Permitted Encumbrances, if any, receipt by Purchaser of evidence reasonably satisfactory to Purchaser that there are no undisclosed security interests, leases, judgments or liens of any kind or nature, affecting the Asset.

(C) With the exception of the Permitted Liabilities, receipt by Purchaser of evidence reasonably satisfactory to Purchaser that there are no claims, invoices, bills, payables, judgments or liens of any kind or nature, affecting the Asset.

(D) Receipt by the Closing Attorney of an estoppel letter (payoff letter) from the Seller regarding the Chamber indebtedness and the appropriate per diem interest.

(E) Purchaser's Lender has successfully completed, to the Lender's satisfaction and approval, any Lender required appraisals, land surveys, title searches, inspections and/or environmental assessments.

(F) The obtaining and closing on by Purchaser (simultaneously with the Closing on the purchase of the Asset) of

a first mortgage loan on the Property in the approximate amount of Three Hundred Fifty Thousand and NO/100 Dollars (\$350,000.00) and upon such terms and conditions as are acceptable to Purchaser in Purchaser's sole and absolute discretion. Purchaser agrees to apply for such loan and make a good faith effort to obtain such financing within the time frame set forth herein for Closing.

(G) All other documents that Purchaser or Purchaser's Lender may reasonably request in order to consummate this transaction have been delivered to Purchaser at or before Closing, at no additional cost or legal liability other than what is otherwise expressly contemplated under this Agreement to Seller.

(H) The nominal assignment of the Lessor's interest under the Second Floor Leases, which are then existing, if any, to DEVCOM at Closing, together with the transfer of the respective lease deposit for each such Second Floor Lease being so assigned, if any, to DEVCOM at Closing.

(I) Purchaser's confirmation, to the best of Purchaser's ability, of the facts contained in this Section 8 shall in no way relieve Seller of its obligations under any of its warranties or representations contained in this Agreement.

(J) The Property shall not have suffered a material fire, storm, flood, explosion, vandalism or other casualty during the Contract Period.

9. EVENTS OF DEFAULT. Except if caused by the breach by the other party of its obligations under this Agreement, if any one or more of the following events occurs then, subject to the expiration of any specified grace period and the giving of any prior notice required, as herein described, such event shall constitute an event of default (hereinafter "default(s)" or "Event of Default"):

(A) Conditions. If either party fails or neglects to perform, keep or observe any term, provision, indemnification, condition, covenant, warranty or representation contained in this Agreement.

(B) Warranties or Representations. If any warranty or representation of either party contained in this Agreement is false or misleading in any material respect.

(C) Payment. If the Purchaser fails to make any payment when due under Section 4 hereinabove.

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10. RIGHTS AND REMEDIES UPON DEFAULT. Upon and after an Event of Default the party not in default shall have the following rights and remedies:

(A) Buyer's Default. At or prior to Closing, if Buyer defaults under this Agreement or fails to perform within the times specified within this Agreement, the Seller shall have the right to receive the aforementioned Binder Deposit as its sole remedy.

(B) Seller's Default. At or prior to Closing, if Seller defaults under this Agreement or fails to perform within the times specified within this Agreement, the Buyer shall have the right to seek specific performance or to receive the return of its Binder Deposit plus an amount of money equal to said Binder Deposit as its sole remedy.

(C) Buyer/Seller Default. Subsequent to Closing, in the event of a breach of the terms or provisions of this Agreement the party not in default shall have the right to seek damages or take any other action which the non-defaulting party deems necessary or desirable to protect its rights under this Agreement.

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(D) Attorneys Fees. In the event of any litigation, arbitration, mediation, action by legal counsel, bankruptcy proceeding, collection effort, or appeals from any of the above, arising in any manner hereunder (whether or not suit be brought), the prevailing party (or substantially prevailing party) shall be entitled to recover all court costs and reasonable attorneys' fees, including costs allocated to in-house counsel, if any.

(E) LITIGATION. EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THAT THEY EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION ARISING IN ANY MANNER FROM THIS TRANSACTION, OR ARISING OUT OF OR IN CONJUNCTION WITH THIS DOCUMENT OR ANY OTHER DOCUMENT EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, ACTIONS OR VERBAL OR WRITTEN STATEMENTS OF EITHER PARTY. THE PARTIES HERETO AGREE THAT THIS PROVISION IS A MATERIAL INDUCEMENT AND CONSIDERATION FOR EACH OF THEM TO COMPLETE THIS TRANSACTION. EACH PARTY WILLINGLY ACCEPTS THE FACT OF A TRIAL TO A JUDGE AS BEING THE MOST EFFICIENT, COST EFFECTIVE AND BUSINESS-LIKE MEANS OF DISPUTE RESOLUTION.

11. INDEMNIFICATION OF BUYER AND SELLER.

(A) Seller hereby agrees to indemnify Purchaser against and hold Purchaser harmless from any and all claims,

demands, liabilities, loss, cost, expenses or damage, including reasonable amounts for attorney's fees, which may be asserted against Purchaser and arising out of the operation of the Seller or the Asset on or prior to the date of Closing.

Notwithstanding any contrary provisions contained in this Agreement or in any document or instrument to be executed and delivered by the Authority or its representative at Closing, any claim or liability against the Authority, its agent, officer, or employee, in tort, and likewise any representations, warranties, covenants, and/or agreements by the Authority in this Agreement to indemnify, defend, or to hold any party, including the Purchaser, harmless from any claim or liability against the Authority, its agent, officer, or employee, in tort, shall be limited by the operation and effect of the statutory waiver of sovereign immunity as expressly provided for under Section 768.28, Florida Statutes, or its successor statute then in effect. The provisions of the paragraph shall survive Closing.

(B) Purchaser hereby agrees to indemnify and hold Seller harmless from any and all claims, demands, loss, cost, expense, damage or liability, including reasonable amounts for attorneys fees, which may be asserted against the Seller and arising out of the operation of Purchaser's entity or the Asset from and after the date of Closing, including for the purposes of

illustration and not limited to the liability to return and timely pay all sales tax liability related to post-Closing payments on the Second Floor Leases actually assigned to DEVCOM at Closing.

12. ESCROW AGENT. David A. King, Attorney at Law, as "Escrow Agent", agrees by acceptance of the Binder Deposit and/or Escrow to hold same in escrow and disburse same in accordance with the terms and conditions of this Agreement. Escrow Agent shall hold same in a federally insured, commingled, noninterest bearing (Florida Bar IOTA) trust account; however, Escrow Agent shall not be liable for the failure of the financial institution in which it is placed. Escrow Agent's duty is to deposit instruments and to notify the parties if same is not honored, and without any obligation to institute collection proceedings. Escrow Agent shall not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing, and Escrow Agent shall not be charged with any form of constructive notice. In the event that the Escrow Agent is in doubt as to his duties hereunder, the Escrow Agent may, in his sole discretion, continue to hold the Binder Deposit and/or Escrow until the parties mutually agree to the disbursement thereof, or until a court of competent jurisdiction shall determine said duties. The Escrow Agent may, in his sole discretion, deposit and interplead the

Binder Deposit and/or Escrow with the Clerk of the Circuit Court for Clay County, Florida and upon notifying all parties hereto of such action, the obligations and liability of the Escrow Agent shall cease. In the event of an interpleader action, the parties agree that the Escrow Agent may deduct the costs and expenses of the interpleader, prior to instituting same, from the funds to be deposited with the Court. Escrow Agent shall not be bound by any modification, cancellation, or rescission of the escrow provisions of this Agreement unless the same are in writing signed by all parties hereto and Escrow Agent. No modification of this Agreement affecting the rights or duties of Escrow Agent shall be binding upon Escrow Agent unless Escrow Agent shall have given its prior written consent thereto. If the Escrow Agent, in his sole discretion, finds it necessary to retain counsel, the parties agree that the Escrow Agent's reasonable attorneys' fees and costs shall be charged and assessed as a prevailing (or substantially prevailing) party. Except in the case of Escrow Agent's fraud, willful breach or gross negligence, Purchaser, Seller and the other parties hereto agree to hold harmless and indemnify David A. King in his role as Escrow Agent.

13. OFFER. This Agreement shall terminate as an offer if not executed by all parties hereto and delivered on or before 5:00 p.m., E.S.T., June 8, 2016.



14. THE CLOSING.

(A) The Closing shall take place on or before ten (10) days after the expiration of the Financing Period.

(B) The Closing shall take place at the office of David A. King, Attorney at Law, 1416 Kingsley Avenue, Orange Park, FL 32073 (herein referred to as the "Closing Attorney").

(C) Transfer of title and possession of the Asset sold to the Buyer shall be delivered to the Buyer at Closing. Transfer of the consideration to the Seller as set out in Section 3 and in Section 4 hereinabove shall take place at Closing.

(D) Each of the parties shall execute and deliver at the Closing all instruments reasonably required to carry out the terms and intent of this Agreement, including but not limited to:

- (1) A separate Bill of Sale for each Purchaser; and
- (2) Assignment Agreements for the then existing Second Floor Leases, if any, to be assigned to DEVCOM;
and
- (3) Owner's/Seller's Affidavit as to possession, title, judgments and taxes concerning the Asset; and

- (4) Cancellation of the prior, existing Limited Liability Partnership Agreement; and
- (5) Execution of a new Limited Liability Partnership Agreement between the two (2) Purchasers; and
- (6) Compliance Agreement and Contingency Acknowledgement; and
- (7) Certified Copy of resolutions and/or Meeting Minutes duly adopted by the Board of Seller authorizing and approving the sale of the Asset and the performance by the Seller of its obligations hereunder; and
- (8) Certified Copy of resolutions and/or Meeting Minutes duly adopted by the Board of Directors of each Purchaser authorizing and approving the purchase of the Asset and the performance by each Purchaser of its obligations hereunder; and
- (9) Settlement Statement; and
- (10) Such further instruments of conveyance, transfer and assignment and other documents as the Buyer or Buyer's Lender may reasonably request in order to effectuate the provisions of this Agreement, without imposing any additional cost or legal liability on Seller except as otherwise expressly contemplated by this Agreement.



15. CLOSING COSTS.

(A) At Closing, the Seller shall pay and be responsible for the costs and expenses of the following:

- (1) Seller's attorney's fees.
- (2) Land survey of the Property.
- (3) Recording fees for Satisfactions, Releases and UCC-3 Terminations.
- (4) Seller's express courier fees, if any.

(B) At Closing, the Purchaser shall pay and be responsible for the costs and expenses of the following:

- (1) Lender's attorney's fees.
- (2) Preparation of this Purchase and Sale Agreement and Purchaser's preparation of the documentation reflecting the restructure and/or refiling of DEVCOM with www.sunbiz.org at Closing to reflect the new General Partner composition of the Chamber [ninety percent (90.0%)] and the Foundation [ten percent (10.0%)] to be effective as of Closing.
- (3) Purchaser's Title/Judgment/lien/UCC/tax searches.

- (4) Lender's Appraisal, if any.
- (5) Lender's Environmental assessment(s), if any.
- (6) Recording fees resulting from Purchaser's financing.
- (7) Documentary stamps on any Note resulting from Purchaser's financing.
- (8) Intangible tax on any mortgage resulting from Purchaser's financing.
- (9) All other charges required by Purchaser's Lender in connection with the financing of the transaction.
- (10) Buyer's express courier fees.
- (11) Buyers' Certificates of Good Standing.

16. ADJUSTMENTS AND PRORATIONS.

(A) The following items shall be prorated through and including the day of Closing. When calculating time periods for purposes of prorations, the Buyer will be paid for the day of Closing. At Closing, the net amount of such items shall be paid to Seller or Purchaser, as appropriate, as follows:

Each lease payment on the Second Floor Leases, as then existing as of Closing, if any, net of any collected sales tax liability to be returned and

paid by Seller to the Florida Department of Revenue, for the month of Closing.

(B) The Seller currently holds lease deposits of Five Hundred Thirty-Six and NO/100 Dollars (\$536.00) and Six Hundred Fifty and NO/100 Dollars (\$650.00) for the previously mentioned Second Floor Leases. The lease deposits for any then existing Second Floor Leases being assigned at Closing shall be remitted to DEVCOM at Closing.

17. COMMISSION. Buyer and Seller warrant and represent that there is no Broker, finder or other agent bringing about the transaction described in this Agreement, who is or may be entitled to any commission or other form of compensation in connection herewith.

18. NOTICES. All notices or other communications required or permitted under the terms of this Agreement shall be in writing and shall be deemed given upon: (i) hand delivery with a signed receipt, or (ii) one (1) day after deposit with a regularly operating overnight express courier service, or (iii) four (4) days after deposit of same in the United States Certified Mail, Return Receipt Requested, first class postage and registration fees prepaid and correctly addressed to the parties at their respective addresses below or to such other address as

any of the parties hereto may designate by notice as provided herein to the others. Refusal to accept such notice as delineated in this Section shall constitute "notice" for purposes of this Agreement.

As to Seller: Mr. Josh Cockrell
Executive Director
Clay County Development Authority
1734 Kingsley Avenue
Orange Park, FL 32073

with a copy to: Mr. Grady H. Williams, Jr.
Attorney at Law
1543 Kingsley Avenue
Building 5
Orange Park, FL 32073

As to Buyer: Mr. David M. Goldberg
Chairman
Clay County Chamber of Commerce, Inc.
1734 Kingsley Avenue
Orange Park, FL 32073

As to Buyer: Mr. Douglas P. Conkey
President
The Clay County Chamber of Commerce Foundation, Inc.
1734 Kingsley Avenue
Orange Park, FL 32073

with a copy to: David A. King
Attorney at Law
1416 Kingsley Avenue
Orange Park, FL 32073

19. GENERAL PROVISIONS. The parties hereto further agree as follows:

(A) This Purchase and Sale Agreement is not assignable by any party hereto without the written consent of all parties.

(B) If any term or provision hereof is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality or invalidity shall not affect the validity and enforceability of the remainder of this Agreement. In that event, it is the intention of the parties hereto that a similar provision be substituted that shall be deemed to be legal and enforceable.

(C) The paragraph headings contained herein are only for convenience and reference and are not intended in any manner to define, limit or describe the scope and intent of this Agreement or the particular paragraph to which they refer.

(D) Wherever the context so admits or requires the terms used herein shall include the singular or the plural form, the masculine gender or the feminine gender, or the heirs, personal representatives, successors or assigns of those named herein.

(E) The parties further agree that this Agreement shall be deemed to have been prepared jointly by the parties hereto, after arm's length negotiations. Any ambiguity or

Handwritten signature or initials in the bottom right corner of the page.

uncertainty found to be existing herein shall be interpreted without regard for which party was more responsible for the preparation of this Agreement.

(F) It is expressly understood that this Agreement sets forth the entire agreement of the parties and supersedes any prior written or oral agreements between the parties. There is no other agreement between the parties other than that contained herein. This Agreement and the terms and provisions contained herein shall not be waived, amended or modified except by an instrument in writing duly executed by all parties.

(G) The parties hereto further agree to perform such further acts and to execute any and all instruments, documents, titles, covenants or agreements necessary desirable to carry out the full purpose and intent of this Agreement.

(H) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and personal representatives, if any.

(I) The exhibits as described and detailed herein shall be initialed and attached at the time of execution of this Agreement.

Handwritten signature or initials in the bottom right corner of the page.

(J) Forbearance of any right or waiver of any breach of the terms and conditions hereof shall not be construed as a permanent waiver of such right, privilege, terms or conditions, but same shall continue in full force and effect.

(K) Any litigation brought by any party under this Agreement, or any exhibit, shall only be brought in the courts of Clay County, Florida, and each party waives their right to have the litigation brought in any other jurisdiction. Further, each party waives their right to a trial by a jury.

(L) This Agreement and all terms, provisions, representations, warranties, covenants and agreements contained herein and in the various exhibits attached hereto shall survive the Closing and completion of the various transactions provided for herein and the doctrine of merger shall not apply hereto.

(M) This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same instrument.

(N) This Agreement is not effective or binding upon either party until manually executed with the original signatures of both Buyer and Seller. No pattern of dealing, acquiescence, indication, affirmation, "meeting of the minds", facsimile

transmission, correspondence or electronic mail shall supplant or supersede original signatures on this Agreement.

(O) This Agreement shall be construed and enforced pursuant to the laws of the State of Florida.

(P) Time is of the essence of this Agreement.

END OF PAGE



IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

WITNESSED BY:

David A. King
Witness as to both
Print DAVID A. KING

Courtney D. Taft
Witness as to both
Print Courtney D. Taft

PURCHASER:

Clay County Chamber of Commerce, Inc.,
a Florida not for profit corporation

BY: [Signature]
David M. Goldberg, Chairman

ATTEST: [Signature]
Douglas P. Conkey, Secretary

DATE: 6-2-16

PURCHASER:

The Clay County Chamber of Commerce
Foundation, Inc.,
a Florida not for profit corporation

BY: _____
M. Christopher McNeas, Chairman

ATTEST: [Signature]
Douglas P. Conkey, Secretary

DATE: 6-2-16

SELLER:

Clay County Development Authority,
a public body corporate and politic
of the State of Florida

BY: _____

Print Name: _____

Print Title: _____

DATE: _____

Witness as to both
Print _____

Witness as to both
Print _____


Witness
Print _____

Witness
Print _____

AKC

RECEIPT

Receipt is acknowledged by the undersigned of One Thousand and NO/100 Dollars (\$1,000.00) constituting the payment of the Binder Deposit (as defined in the preceding Agreement) by check subject to collection. The undersigned hereby accepts same and agrees to hold proceeds of such check in accordance with the terms and conditions set forth in the Agreement.



David A. King, Attorney at Law

DATE: May 18, 2016