



Rizzetta & Company

Seven Oaks Community Development District

Board of Supervisors' Special Meeting December 19, 2025

**District Office:
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544
813-994-1001**

www.sevenoakscdd.com

**SEVEN OAKS
COMMUNITY DEVELOPMENT DISTRICT**

Seven Oaks Clubhouse, 2910 Sports Core Circle, Wesley Chapel, FL 33544

Board of Supervisors	Andrew Mendenhall Chairman	
	Sean Grace	Vice Chairman
	Theodore Rhodes	Assistant Secretary
	Jon Tomsu	Assistant Secretary
	Jack Christensen	Assistant Secretary
District Manager	Scott Brizendine	Rizzetta & Company, Inc.
District Counsel	Kathryn Hopkinson	Straley Robin & Vericker
District Engineer	Greg Woodcock	Stantec Consulting

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

**SEVEN OAKS COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 5844 OLD PASCO RD, SUITE 100 • WESLEY CHAPEL, FL 33544
MAILING ADDRESS • 3434 COLWELL AVE, STE 200 • TAMPA, FL 33614**

WWW.SEVENOAKSCDD.COM

December 12, 2025

Board of Supervisors
**Seven Oaks Community
Development District**

FINAL AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of Seven Oaks Community Development District will be held on **Friday, December 19, 2025 at 3:00 p.m.** at the Seven Oaks Clubhouse, located at 2910 Sports Core Circle, Wesley Chapel, FL 33544. The following is the agenda for this meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ITEMS**
 - A. Discussion of SB Associates Commercial Contract and Addendum..... Tab 1
- 4. SUPERVISOR REQUESTS**
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 933-5571.

Sincerely,
Scott Brizendine
Scott Brizendine
District Manager

Tab 1

Commercial Contract

1. PARTIES AND PROPERTY: Seven Oaks Community Development District ("Buyer")

agrees to buy and SB Associates I Limited Partnership ("Seller")

agrees to sell the property at:

Street Address: 2940 Sports Core Circle, Wesley Chapel, FL 33543

Legal Description: See Exhibit "A" to Addendum to Commercial Contract

and the following Personal Property: All fixtures, furniture and equipment (no part of the purchase price is to be allocated to the Personal Property)

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 1,550,000.00

(a) Deposit held in escrow by: Phelps Dunbar LLP \$ 75,000.00
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 100 S Ashley Drive, Suite 2000 Tampa FL 33602 Phone: 813-472-7576

(b) Additional deposit to be made to Escrow Agent

☐ within ____ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within ____ days after Effective Date \$ N/A

(c) Additional deposit to be made to Escrow Agent

☐ within ____ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within ____ days after Effective Date \$ N/A

(d) Total financing (see Paragraph 5) \$ N/A

(e) Other \$ N/A

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid
via wire transfer.

\$ 1,475,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or _____.** Calendar days, based on where the Property is located, will be used when computing all time periods. Other than time for acceptance and Effective Date as set forth above, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, ending or occurring on a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed will extend to the next calendar day which is not a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

(a) **Closing Date:** This transaction will be closed on February 18, 2026 (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in _____ County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

~~**BUYER'S OBLIGATION:** On or before _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed _____% of the purchase price or \$ _____, with a fixed interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:~~

~~**Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.~~

6. TITLE: **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____;

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as Community recreational.

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☒ **Seller's** ☐ **Buyer's** expense and within 10 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

(b) Title Examination: **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days from receipt of the notice ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)

(i.) ☒ **Seller** will, within 4 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction: all architectural plans for vertical improvements, all permits and authorizations from governmental authorities, and all prior environmental assessments.

_____ prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

☐ **Buyer** will, at ☐ **Seller's** ☐ **Buyer's** expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ **Buyer** will accept the Property with existing encroachments ☐ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: **Seller** warrants that the Property presently has ingress and egress.

~~**7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))~~

☐ **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☐ **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within _____ days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) Walk-through Inspection: **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☒ only with **Buyer's** consent ☐ without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) Possession and Occupancy: **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) Costs: **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) Documents: **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

(f) Foreign Investment in Real Property Tax Act (FIRPTA): If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 3 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
252 representing a party will be as effective as if given by or delivered to that party.

253 **17. DISCLOSURES:**

254 **(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
255 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of
256 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the
257 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not
258 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

259 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
260 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
261 liens, if any, shall be paid as set forth in Paragraph 9(e).

262 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
263 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
264 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
265 and radon testing may be obtained from your county public health unit.

266 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
267 Section 553.996, Florida Statutes.

268 **18. RISK OF LOSS:**

269 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will
270 bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to
271 Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and
272 Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim
273 to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any
274 such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of
275 the Buyer.

276 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
277 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
278 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
279 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
280 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate
281 with and assist Buyer in collecting any such award.

282 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not
283 assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement
284 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This
285 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if
286 assignment is permitted).

287 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
288 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
289 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
290 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
291 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
292 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
293 construed under Florida law and will not be recorded in any public records.

294 **21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a
295 licensed real estate Broker other than:

296 **(a) Seller's Broker:** N/A
297 _____,
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

298 who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
299 ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____
300 _____
301 _____

302 **(b) Buyer's Broker:** N/A _____,

Buyer (_____) (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
☐ **Seller's Broker** ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

- | | | |
|---|--|---|
| <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

23. ADDITIONAL TERMS:

See attached Addendum.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

344 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
345 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
346 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
347 to do so.

348 **ATTENTION: SELLER AND BUYER**

349 **CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023
350 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers
351 who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian
352 Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the
353 Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property**
354 **in violation of the Act.**

355 **At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.**
356 **Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.**

357 _____ Date: _____
(Signature of Buyer)

358 **Seven Oaks Community Development District** Tax ID No.: _____
(Typed or Printed Name of Buyer)

359 Title: _____ Telephone: _____

360 _____ Date: _____
(Signature of Buyer)

361 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

362 Title: _____ Telephone: _____

363 Buyer's Address for purpose of notice _____

364 Facsimile: _____ Email: _____

365 _____ Date: _____
(Signature of Seller)

366 **SB Associates I Limited Partnership By: Craig B. Weber** Tax ID No.: _____
(Typed or Printed Name of Seller)

367 Title: **Authorized Person** Telephone: _____

368 _____ Date: _____
(Signature of Seller)

369 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

370 Title: _____ Telephone: _____

371 Seller's Address for purpose of notice: _____

372 Facsimile: _____ Email: _____

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Buyer (____) (____) and **Seller** (____) (____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

ADDENDUM TO COMMERCIAL CONTRACT

This Addendum is annexed to and forms a part of that certain Commercial Contract having an effective date determined as set forth in Paragraph 3 of said Commercial Contract (the "Effective Date"), by and between **SB ASSOCIATES I LIMITED PARTNERSHIP**, a Delaware limited partnership, formerly known as **SB ASSOCIATES LIMITED PARTNERSHIP**, a Delaware limited partnership (hereinafter sometimes collectively referred to as "Seller") and **SEVEN OAKS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, F.S. (hereinafter sometimes referred to as "Buyer").

1. Conflict with Commercial Contract. In the event of any conflict between the terms and provisions of this Addendum and the terms and provisions of the Commercial Contract to which this Addendum is annexed, the terms and provisions of this Addendum shall take precedence and control. The aforesaid Commercial Contract, as supplemented and amended by this Addendum, is hereinafter sometimes collectively referred to as the "Agreement". Unless otherwise indicated in this Addendum, defined or capitalized terms used herein shall have the meanings, respectively, ascribed to them in the aforementioned Commercial Contract. Without limiting the generality of the foregoing, it is hereby agreed that the term "Property" shall be deemed to mean, refer to and include, the real property more particularly described on Exhibit "A" to this Agreement, together with all buildings and other improvements located thereon.

2. Due Diligence Period.

A. Buyer shall have the period (the "Due Diligence Period") commencing on the Effective Date of this Agreement and ending at 5:00 PM (Florida time) on the 60th day thereafter within which to conduct all requisite (as determined by Buyer) investigations as to the Property and all factors concerning same and to perform and conduct at Buyer's sole cost and expense, (Buyer hereby agreeing to hold Seller harmless in connection therewith) such non-invasive investigations, surveys, tests, studies, examinations and other reasonable activities as Buyer may deem necessary or desirable in order to determine the suitability of the Property for acquisition and use in the manner contemplated by Buyer. The investigations, surveys, tests, studies, examinations and activities described above are hereinafter sometimes collectively referred to as "Buyer's Permitted Activities". In connection with the foregoing, and for the purpose of conducting and performing Buyer's Permitted Activities, Buyer and its employees, agents and independent contractors shall have the right and license, at all reasonable times upon not less than two (2) business days' prior written notice to Seller (which may be transmitted to Seller via email), to enter onto the Property and to perform, in a reasonable manner, Buyer's Permitted Activities.

B. If Buyer shall not be fully satisfied, in Buyer's sole discretion, with the results of its investigations as to the Property and all factors concerning same, or if, for any other reason whatsoever, Buyer shall not desire to proceed forward with the transaction contemplated herein, then Buyer shall be entitled, by written notice, which must be delivered to Seller at or prior to the expiration of the Due Diligence Period, to cancel and terminate the transaction contemplated herein, and, following the delivery by Buyer to Seller of the materials referred to in the last sentence of this Subparagraph 2B, the earnest money deposit theretofore posted by Buyer pursuant to Paragraph 2 of the Commercial Contract shall be promptly refunded to Buyer, whereupon, subject to the provisions of Subparagraphs 2C and 2D below, this Agreement shall be deemed null, void and of no further force or effect, and each party hereto shall be relieved of and from all liability and obligation to the other hereunder, except, however, that Buyer shall continue to be liable and/or obligated with respect to all indemnities and other undertakings which, pursuant to the terms of this Agreement, are intended to survive such termination. If Buyer shall elect to terminate this transaction as aforesaid, then, promptly following request by Seller, Buyer shall deliver to Seller (or, if Buyer shall have previously received same, then Buyer shall allow Seller to retain), at no cost to Seller, non-proprietary due diligence materials regarding the Property which shall have been obtained by or produced for Buyer during the Due Diligence Period, including, but not limited to, all

surveys, property condition reports and other reports, test results, market studies, feasibility analyses, project economics studies, and design and engineering plans, specifications and data, if any, without representation whatsoever, or recourse to Buyer with respect to the contents accuracy or completeness of such materials, and Buyer shall not be required to obtain any reliance letters with respect thereto.

C. Buyer's Permitted Activities shall be performed in all respects in a commercially reasonable manner by Buyer, its employees, agents and independent contractors. IN THIS REGARD, BUYER HEREBY AGREES TO PAY AND INDEMNIFY, PROTECT, SAVE, DEFEND AND HOLD HARMLESS SELLER, AND ITS EMPLOYEES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PRINCIPALS, AGENTS AND ATTORNEYS (COLLECTIVELY, THE "INDEMNITEES") FROM AND AGAINST ALL LIABILITIES, OBLIGATIONS, CLAIMS, DAMAGES, JUDGMENTS, AWARDS, PENALTIES, COSTS AND EXPENSES INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEY'S FEES AND COURT COSTS AT ALL LEVELS OF PROCEEDINGS, WHICH SELLER OR ANY OF THE OTHER INDEMNITEES MAY INCUR, SUFFER OR SUSTAIN OR FOR WHICH SELLER OR ANY OF THE OTHER INDEMNITEES MAY BECOME OBLIGATED OR LIABLE, BY REASON OF ANY ACT OR OMISSION ON THE PART OF BUYER, ITS EMPLOYEES, AGENTS AND/OR INDEPENDENT CONTRACTORS IN THE PERFORMANCE OR CONDUCT OF BUYER'S PERMITTED ACTIVITIES OR BY REASON OF ANY INJURY TO OR DEATH OF PERSONS OR LOSS OF OR DAMAGE TO PROPERTY IN CONNECTION WITH, OR AS A RESULT OF, ANY SUCH ENTRY OR ENTRIES UPON OR USE OF THE PROPERTY BY BUYER, ITS EMPLOYEES, AGENTS AND/OR INDEPENDENT CONTRACTORS IN CONNECTION WITH BUYER'S PERMITTED ACTIVITIES OR AS A RESULT OF ANY LIEN(S) FOR LABOR AND/OR SERVICES PERFORMED AND/OR MATERIALS FURNISHED BY OR FOR THE ACCOUNT OF BUYER IN RESPECT OF THE PROPERTY, EXCEPT TO THE EXTENT SUCH LOSS, LIABILITY, COST OR EXPENSE ARISES OUT OF (1) ANY ACTS OR OMISSIONS OF SELLER OR SELLER'S AGENTS, CONTRACTORS, EMPLOYEES, REPRESENTATIVES OR INVITEES, (2) ANY DIMINUTION OF VALUE OF THE PROPERTY ARISING FROM OR RELATING TO MATTERS DISCOVERED BY BUYER, (3) ANY LATENT DEFECTS IN THE PROPERTY DISCOVERED BY BUYER, OR (4) THE RELEASE OR SPREAD OF ANY HAZARDOUS SUBSTANCE, WHICH IS DISCOVERED ON OR UNDER THE PROPERTY BY BUYER.

D. Following the performance of any and all activities on the Property by Buyer and/or its employees, agents and/or independent contractors, Buyer shall restore the Property to the condition the Property was in prior to the performance of such activities.

E. THIS PARAGRAPH 2 IS INTENDED TO REPLACE AND SUPERSEDE THE PROVISIONS OF PARAGRAPH 7 OF THE COMMERCIAL CONTRACT. THE PROVISIONS OF THIS PARAGRAPH 2 SHALL SURVIVE NOTWITHSTANDING CLOSING OR ANY TERMINATION OF THE TRANSACTION CONTEMPLATED HEREIN.

F. Prior to entering upon or conducting (or permitting any of its agents, contractors or employees to enter upon or conduct) any activities on the Property, Buyer shall procure or cause each of Buyer's agents and contractors to procure (and furnish Seller with proof thereof) commercial public liability insurance insuring against any and all loss, injury and/or other damage which may result from or arise out of such entry, inspections, etc. Such insurance (i) shall provide coverage in an amount not less than \$1,000,000.00 (combined single limits), (ii) shall contain a contractual liability endorsement which shall insure Buyer's indemnity obligations as set forth in this Agreement, and (iii) shall name Seller as an additional named insured. No person shall enter the Property for the purpose of conducting any inspection or other activity thereon for or on behalf of Buyer unless the policy(ies) of insurance which Buyer shall have furnished or caused to be furnished to Seller as aforesaid shall provide coverage for personal injuries, death and property damage which may be caused by such person.

3. Closing.

The Closing of the transaction contemplated herein (the "Closing") shall be held on February 18, 2026 (hereinafter sometimes referred to as the "Closing Date").

The Closing shall be consummated through customary escrow procedures conducted by Phelps Dunbar L.L.P. ("Escrow Agent"), as agent for Old Republic National Title Insurance Company (the "Title Company"), i.e., with all required funds to be wire transferred by Buyer to Escrow Agent not later than 12:00 Noon on the Closing Date and all required documents to be delivered to Escrow Agent not later than 12:00 Noon on the Closing Date, at which point Escrow Agent shall disburse to the Seller via wire transfer the cash payable to Seller at Closing pursuant to this Agreement and shall deliver to the appropriate parties the executed original closing documents which the respective parties are entitled to receive pursuant to this Agreement

4A. No Representations or Warranties by Seller; Property sold "AS IS". Buyer hereby expressly acknowledges, agrees, represents and warrants that, except as and to the extent otherwise expressly provided in this Agreement and in the documents to be delivered at the Closing: (a) Seller, its agents, representatives and employees make and have made NO WARRANTY OF MERCHANTABILITY, OF FITNESS FOR ANY PARTICULAR PURPOSE OR RELATING TO THE ABSENCE OF LATENT OR OTHER DEFECTS and no other warranty or representation whatsoever as to (i) the condition or suitability of the Property for Buyer's purposes, (ii) the accuracy of any information furnished by Seller to Buyer in connection with the Property, or (iii) any other matters directly or indirectly related thereto; (b) Buyer has made (or, during the Due Diligence Period, will have made, or had adequate opportunity to make) a complete and thorough examination and inspection of the Property and all matters pertaining thereto and, on the basis of its inspection, Buyer is (or, during the Due Diligence Period, will have become, or had adequate opportunity to become) thoroughly familiar with the Property and all matters pertaining thereto including, without limitation, soil and drainage conditions (including elevation and density of soil), compliance with (and absence of violations of) applicable laws, zoning, utility availability and hook-up costs, and all other matters relevant to Buyer; (c) Buyer has determined (or, during the Due Diligence Period, will have determined, or had adequate opportunity to determine) that the condition of the Property is satisfactory to Buyer; and (d) notwithstanding the nature or extent of the inspections Buyer has made (or will have made, or had the opportunity to make), Buyer has agreed to purchase and accept (and shall purchase and accept) the Property in its "AS IS" condition without requiring any action, expense or other thing or matter on the part of the Seller to be paid or performed and, upon acceptance of the deed to the Property at Closing, Buyer shall be conclusively deemed to have accepted the Property in its "AS IS" condition and shall have released and discharged Seller of and from and in respect of all liability related to the Property including, without limitation, liability for contribution for any matters (including, without limitation, environmental claims or liability), except that the foregoing shall not be deemed to release or impair or discharge Seller's obligations and liabilities, if any, which pursuant to the provisions of this Agreement expressly survive Closing. In accordance with Section 404.056, Florida Statute, Buyer hereby acknowledges that 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; and additional information regarding radon and radon testing may be obtained from the applicable county health department. BUYER HEREBY ACKNOWLEDGES THAT (i) SELLER HAS BEEN MATERIALLY INDUCED TO SELL THE PROPERTY FOR THE PRICE SET FORTH IN THIS AGREEMENT BASED ON BUYER'S AGREEMENT AS AFORESAID TO ACCEPT THE PROPERTY IN ITS "AS IS" CONDITION AND WITH NO REPRESENTATIONS OR WARRANTIES EXCEPT AS AND TO THE EXTENT OTHERWISE EXPRESSLY SET FORTH HEREIN (AND/OR IN ANY ADDENDUM HERETO OR ANY DOCUMENTS TO BE DELIVERED AT THE CLOSING) AND (ii) BUT FOR BUYER'S AGREEMENT AS AFORESAID, SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY FOR THE PRICE SET FORTH IN THIS AGREEMENT.

4B. Certain Representations.

(1) Notwithstanding the provisions of Paragraph 4A above, Seller makes the following representations and warranties to Buyer, which representations and warranties shall be true and correct in all material respects on the date hereof and on the date of Closing and shall survive such Closing as, but only for so long as, provided hereinbelow:

(a) To Seller's knowledge, there are no pending or threatened claims, actions, suits or proceedings affecting the Property or Seller's ownership of the Property;

(b) To Seller's knowledge, Seller has not received written notice that the Property is in violation of any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement of any governmental authority, agency or officer having jurisdiction, including matters relating to environmental conditions or Hazardous Material ("Environmental Laws"). In this connection, it is understood and agreed that Seller has not made, and Buyer agrees that Seller has no obligation to make, any independent investigation with respect to the matters set forth in this Paragraph 4B(1)(c). For the purposes hereof, "Hazardous Material" shall mean any substance, chemical, waste or other material which is listed, defined or otherwise identified as "hazardous" or "toxic" under any federal, state, local or administrative agency ordinance or law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. and the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., or any regulation, order, rule or requirement adopted thereunder, as well as any formaldehyde, urea, polychlorinated biphenyls, petroleum, petroleum product or by-product, crude oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixture thereof, radon, asbestos, and "source," "special nuclear" and "by-product" material as defined in the Atomic Energy Act of 1985, 42 U.S.C. §§ 3011 et seq.;

(c) Seller has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder; the execution and delivery of this Agreement and the performance by Seller of its obligations hereunder have been duly authorized by such action as may be required and no further action or approval is required in order to constitute this Agreement as a binding and enforceable obligation of Seller;

(d) Seller is a United States Person, as such term is defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended; and

(e) Seller is not a party to any service contracts with respect to the Property.

(2) All references in this Agreement to "**Seller's knowledge**" or words of similar import shall refer only to the actual knowledge (as distinguished from any implied, imputed or constructive knowledge) of Craig B. Weber, Seller's property manager (the "**Designated Individual**"), and shall not be construed to refer to the knowledge of any other officer, agent or employee of Seller or any affiliate thereof or to impose or have imposed upon the Designated Individual any duty to investigate the matters to which such knowledge, or the absence thereof, pertains, including, but not limited to, the contents of any files, documents, or materials made available to or disclosed to Buyer or the contents of the files maintained by the Designated Individual. There shall be no personal liability on the part of the Designated Individual arising out of any representations or warranties made herein.

5. Certain Title Matters.

(i) Anything in this Agreement to the contrary notwithstanding, it is expressly understood and agreed that while Seller, in its sole and absolute discretion, shall have the right to do so (or to attempt to do so), Seller shall have no obligation to cure or make any effort to cure any title defect(s) affecting the Property i.e., other than the "Mandatory Cure Defects" which Seller shall be obligated to discharge at or prior to Closing. As used herein, the term "Mandatory Cure Defects" shall mean and refer

to any delinquent real estate taxes and assessments assessed against the Property, any mortgages filed by Seller against the Property, and any construction liens filed by any lienor who performed work on the Property under contract with Seller.

Seller shall have five (5) days from Seller's receipt of Buyer's written notice of any title or survey objections to elect in writing whether to cure or attempt to cure such defects in Buyer's notice ("Seller's Response"). In the event that, after having elected to attempt to cure such defects in Seller's Response, Seller shall fail or be unable to do so, then Seller shall give Buyer written notice thereof ("Seller's Notice") not later than five (5) business days prior to the Closing Date, and Buyer shall then be required to elect by written notice to be delivered by Buyer to Seller not later than three (3) business days following Buyer's receipt of Seller's Notice, either:

(aa) to accept title to the Property subject to the uncured title defects (other than the Mandatory Cure Defects, which Seller shall be obligated to discharge as noted above), in which event said uncured title defects shall be deemed to be Permitted Exceptions and any and all objections of Buyer with respect thereto shall be deemed irrevocably waived for all purposes; or

(bb) to cancel this Agreement, whereupon (subject to compliance by Buyer with the provisions of Subparagraph 2B above) the earnest money deposit theretofore posted by Buyer pursuant to Paragraph 2 of the Commercial Contract (and, if applicable, pursuant to Paragraph 3 of this Addendum) shall be promptly refunded to Buyer and each party shall be relieved of and from all further duty and obligation to the other hereunder, except, however, that Buyer shall continue to be liable and/or obligated with respect to all indemnities and other undertakings which, pursuant to the terms of this Agreement, are intended to survive such termination.

If Buyer shall fail to timely deliver written notice to Seller of Buyer's election to proceed under Clause (bb) above, then Buyer shall be deemed to have elected to proceed under Clause (aa) above.

(ii) Notwithstanding anything in this Agreement to the contrary, within five (5) days of the Effective Date, Seller shall deliver to Buyer, Seller's existing boundary survey of the Property, prepared by Florida Design Consultants, Inc. ("**Existing Survey**"). Buyer shall have the right to obtain, at its sole cost and expense, a new boundary survey of the Property ("**Survey**") or an update to the Existing Survey. Buyer shall deliver written notice to Seller, no later than ten (10) days prior to the expiration of the Due Diligence Period, of any matter shown on the Survey or Existing Survey to which Buyer objects. Any such objections to survey matters shall be handled in accordance with the terms and the time periods set forth in this Section 5. At Closing, if requested by Buyer, and provided the Existing Survey is sufficient to delete the standard survey exceptions for matters that would be disclosed by an accurate survey, then Seller agrees to provide a survey affidavit at Closing meeting the title insurer's requirements.

6. Assignment. Seller, in entering into this Agreement, is relying on the financial ability and reputation of Buyer. Accordingly, Buyer will not be permitted to assign this Agreement without Seller's prior written consent, which consent may be given or withheld in Seller's absolute and sole discretion and with or without cause and may be conditioned upon such matters as Seller, in its absolute and sole discretion, deems appropriate, and any purported assignment made without Seller's prior written consent shall be null and void and of no force or effect.

Any such assignment shall be effected only by a written instrument, a fully executed copy of which shall be delivered to Seller at least five (5) business days prior to closing. Notwithstanding any assignment of this Agreement, the Buyer named herein shall be and remain personally liable for performance and compliance by such assignee (and any successor or assignee thereof) of all of the latter entity's obligations under this Agreement. The provisions of the immediately preceding sentence

shall survive closing.

7. Entire Agreement; Agreement Not To Be Recorded. This Agreement contains the entire agreement between the parties and merges and extinguishes all prior negotiations and verbal or written understandings. Without limiting the foregoing, but in furtherance thereof, the parties acknowledge that there are no promises, inducements, assurances, agreements, guarantees, warranties, representations or solicitations, either express or implied, written or oral (including, without limitation, no promises, inducements, assurances, agreements, guarantees, warranties, representations or solicitations by Seller's predecessor), except as and to the extent specifically recited and contained herein. This Agreement shall not be modified (including, without limitation, the waiver of any provision hereof) except by a writing executed by the parties. It is specifically understood and agreed that neither this Agreement nor any notice hereof shall be recorded in any public records and any such recordation shall be null, void and of no force or effect and shall constitute a default by Buyer hereunder. The provisions of this paragraph shall survive closing and any termination of this Agreement.

8. Time of the Essence; Prevailing Party Attorneys' Fees; Construction of Agreement; No Third Party Beneficiaries; Venue; Governing Law. Time is of the essence with respect to this Agreement and each of the terms and provisions hereof. In the event legal proceedings between the parties are instituted in connection with this Agreement, the transaction contemplated by this Agreement or the Property (whether such proceedings sound in tort, contract or otherwise), SELLER AND BUYER HEREBY WAIVE JURY TRIAL and the prevailing party shall be entitled to an award of court costs and its reasonable attorneys' and paralegals' fees at all tribunal levels and in connection with all proceedings (including post judgment proceedings for the collection or enforcement of any judgment rendered) and this shall be in addition to the remedies provided elsewhere in this Agreement. This Agreement shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the parties, it being recognized that this Agreement is the product of extensive negotiations between the parties hereto and that both parties hereto have contributed substantially and materially to the final preparation of this Agreement. Drafts of this Agreement have been prepared for discussion purposes only and no party thereto shall be bound until this Agreement has been fully executed and delivered by all applicable parties. Wherever reference is made in this Agreement to money, sums of money, dollars or amounts thereof, such reference shall mean United States currency, acceptable as legal tender within the United States of America at the time of payment. The provisions of this Agreement are for the sole benefit of the parties to this Agreement, and the successors and assigns of Seller and the successors and permitted assigns of Buyer, and shall not give rise to any rights by or on behalf of anyone other than such parties. Subject to the restrictions on assignment contained herein, the provisions contained in this Agreement shall be binding upon the parties hereto and their heirs, personal representatives, successors and assigns. The paragraph headings are included for convenience only and shall not be used in connection with the interpretation of this Agreement. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The parties hereby consent to jurisdiction and venue in the county in which the Property is located, and agree that such jurisdiction and venue shall be sole and exclusive for all actions or disputes related to this Agreement, which actions shall be commenced and held solely in the county in which the Property is located. The provisions of this paragraph shall survive closing and any termination of this Agreement.

9. Remedies of Buyer upon Default by Seller. In the event that Seller shall default in the performance of any of its material obligations under this Agreement, including its obligation to consummate the transaction contemplated herein when otherwise obligated to do so pursuant to the terms hereof, then, in such event, and provided that Buyer shall not then be in default hereunder, Buyer

shall be entitled, as Buyer's sole and exclusive remedy, either:

(a) to seek specific performance of this Agreement; or

(b) to cancel this Agreement, whereupon (subject to compliance by Buyer with the provisions of Subparagraph 2B above) the earnest money deposit posted by Buyer pursuant to Paragraph 2 of the Commercial Contract shall be promptly refunded to Buyer and each party shall be relieved of and from all further duty and obligation to the other hereunder, except, however, that Buyer shall continue to be liable and/or obligated with respect to all indemnities and other undertakings which, pursuant to the terms of this Agreement, are intended to survive such termination. In no event shall Buyer have (and Buyer hereby expressly waives and relinquishes - such waiver and relinquishment being an essential component of the bargained-for exchange between Seller and Buyer) the right to seek, obtain or recover from or against Seller any compensatory, consequential, exemplary, special, punitive or any other form of monetary or other damages. Notwithstanding the foregoing, in the event specific performance is unavailable as a remedy to Buyer due to Seller conveying the Property to a third party in breach of its obligations under this Agreement, Buyer shall be entitled to pursue all available remedies at law or in equity.

10. Remedy of Seller upon Default by Buyer. In the event that Buyer shall default in the performance of any of its material obligations under this Agreement, including its obligation to consummate the transaction contemplated herein when otherwise obligated to do so pursuant to the terms hereof, then in such event, and provided that Seller shall not then be in default hereunder, Seller as is sole remedy shall be entitled to retain the deposit paid or agreed to be paid by Buyer as agrees upon liquidated damages, consideration for the execution of the Agreement, and in full settlement as any claims, upon which this Agreement shall terminate. Notwithstanding the foregoing, this provision does not modify any of Buyer's indemnification provisions set forth in the Agreement.

11. Further Assurances. Seller and Buyer each agree to execute and deliver to the other party such further documents or instruments as may be reasonable and necessary in the furtherance of or the performance of the terms, conditions and covenants of this Agreement.

12. Relationship of Parties. Nothing contained in this Agreement or the activities contemplated hereby shall be construed to create the relationship of principal and agent, partnership, joint venture, trust, tenants in common or any other relationship between Seller and Buyer other than separate and distinct entities dealing at arm's length for their own separate interests and benefits. Without limiting the foregoing, but in supplementation thereof, Buyer acknowledges and agrees that Seller is not a co-venturer or partner of Buyer in Buyer's ownership and development of, construction upon, use or other activity conducted on or related to, or resale of the Property.

13. Notices. All notices, requests, demands and other communications hereunder shall be in writing, and shall be deemed made when either delivered to the United States Postal Service for mailing, return receipt requested, postage prepaid or to a common courier such as Federal Express, or by email addressed to the party at the address indicated as follows:

If to Buyer:

Seven Oaks Community Development District
Attn: Scott Brizendine, District Manager
3434 Colwell Ave, Suite 200
Tampa, Florida 33614
Email address: sbrizendine@rizzetta.com

with a copy to:

Mahoney Law Group, P.A.
Attn: Jessica Paz Mahoney, Esq.
Stephanie M. Cua, Esq.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Tel: (727) 536-8003
Email: jmahoney@mlawgroupppa.com
scua@mlawgroupppa.com

If to Seller:

SB Associates I Limited Partnership
2940 Sports Core Circle
Wesley Chapel, FL 33540
Attention: Craig B. Weber
Email: cweber@crowntampa.com

With a copy to:

Phelps Dunbar L.L.P.
100 S Ashley Drive,
Suite 2000
Tampa, FL 33602
Attention: Aileen S. Davis, Esq.
Email: aileen.davis@phelps.com

If to Escrow Agent:

Phelps Dunbar L.L.P.
100 S Ashley Drive,
Suite 2000
Tampa, FL 33602
Attention: Aileen S. Davis, Esq.
Email: aileen.davis@phelps.com

14. Counterparts. This Agreement may be executed in one or more counterparts and shall become effective only when one or more counterparts have been signed by all of the parties. Each counterpart shall be deemed an original but all of the counterparts together shall constitute only one single agreement. In order to facilitate the finalization of this Agreement, the parties agree that signatures transmitted by facsimile machine or signatures transmitted via e-mail in a "PDF" format may be used in place of original signatures on this Agreement. Each party intends to be bound by such party's facsimile or "PDF" format signature on this Agreement, is aware that the other parties are relying on such party's facsimile or "PDF" format signature, and hereby waives any defenses to the enforcement of this Agreement based upon the form of signature.

15. Risk of Loss. Seller shall bear all risk of loss, damage or taking of the Property which may occur prior to the Closing. In the event of any loss, damage, or taking of any portion of the Property prior to Closing, Seller shall provide prompt written notice thereof to Buyer (such notice to generally describe the loss, damage or taking, as applicable, and to include a preliminary estimate of the cost of repair, if available) and in such case, Buyer may elect, at Buyer's sole option, by written notice to Seller, to (a) cancel and terminate the transaction contemplated herein, whereupon (subject to compliance by Buyer with the provisions of Subparagraph 2B above) the earnest money deposit(s) theretofore posted by Buyer under this Agreement shall be promptly refunded to Buyer, this Agreement shall be deemed null, void

and of no further force or effect, and each party hereto shall be relieved of and from all further liability and obligation to the other hereunder, except, however, that Buyer shall continue to be liable and/or obligated with respect to all indemnities and other undertakings which, pursuant to the terms of this Agreement, are intended to survive such termination, or (b) accept title to the Property in its then "as is" condition with no abatement of the Purchase Price, and at the Closing, Seller shall assign and turn over to Buyer, and Buyer shall be entitled to receive and keep, all of Seller's interest in and to all insurance proceeds payable in connection with such loss or damage or all of Seller's interest in and to all awards for such taking, as the case may be. Buyer's notice of its election must be delivered to Seller not later than ten (10) days following receipt by Buyer of Seller's aforesaid written notice of the loss, damage or taking, as the case may be, failing which Buyer shall be deemed to have elected not to cancel under this Paragraph 15.

16. Seven Oaks CDD Bond Debt. At the Closing, Seller will pay off the outstanding portion of the CDD bond debt applicable to the Property.

17. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the Buyer beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

[End of Page – Signatures appear on the next page]

IN WITNESS WHEREOF, the parties hereto have hereunder set their hands and seals on the day and year first above written.

SELLER:

SB ASSOCIATES I LIMITED PARTNERSHIP
a Delaware limited partnership

By: _____
Craig B. Weber
Authorized Person

BUYER:

SEVEN OAKS COMMUNITY DEVELOPMENT
DISTRICT, a local unit of special purpose
government established pursuant to Chapter 190,
F.S.

By: _____
Name: _____
Title: _____

Exhibit "A"
Legal Description

A parcel of land being a portion of that certain property as described in Official Records Book 4593, page 1558 and refiled in Official Records Book 4924, page 1206 of the Public Records of Pasco County, Florida, lying within Section 25, Township 26 South, Range 19 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of Section 25, Township 26 South, Range 19 East, Pasco County, Florida; thence S00°28'35"W, along the West line of said Section 25, for 100.01 feet to the Northwest corner of SEVEN OAKS PARCELS S-11 AND S-15, as recorded in Plat Book 42, page 62 of the Public Records of Pasco County, Florida; thence leaving said West line of Section 25, N89°41'59"E, along the North line of said SEVEN OAKS PARCELS S-11 AND S-15 (being the basis of bearings for this legal description), for 1,564.80 feet to the Northeast corner of said SEVEN OAKS PARCELS S-11 AND S-15, same being the Northwest corner of that certain property as described in Official Records Book 4915, page 90 of the Public Records of Pasco County, Florida; thence continue N89°41'59"E, along a North line of said certain property as described in Official Records Book 4915, page 90, for 30.39 feet to the POINT OF BEGINNING; thence leaving said North line of that certain property as described in Official Records Book 4915, page 90, continue N89°41'59"E, along the South line of SEVEN OAKS PARCEL S-8B2, as recorded in Plat Book 47, page 141 of the Public Records of Pasco County, Florida, for 332.68 feet to the point of intersection with said North line of that certain property as described in Official Records Book 4915, page 90; thence the following eight (8) courses along said North line of that certain property as described in Official Records Book 4915, page 90; (1) thence leaving said South line of SEVEN OAKS PARCEL S-8B2, S00°18'03"E, for 161.17 feet; (2) thence S81°56'29"W, for 62.69 feet to the point of intersection with a non-tangent curve, concave Southerly; (3) thence Westerly along the arc of said curve, from a radial bearing of N33°55'31"E, having a radius of 137.00 feet, a central angle of 62°37'48", an arc length of 149.75 feet, and a chord bearing N87°23'23"W for 142.41 feet to the point of intersection with a non-tangent line; (4) thence S25°46'33"E, for 14.96 feet to the point of intersection with a non-tangent curve, concave Northerly; (5) thence Westerly along the arc of said curve, from a radial bearing of S26°02'42"E, having a radius of 78.00 feet, a central angle of 33°02'42", an arc length of 44.99 feet, and a chord bearing S80°28'39"W for 44.37 feet to the point of reverse curvature of a curve concave Southerly; (6) thence Westerly along the arc of said curve, having a radius of 122.00 feet, a central angle of 26°35'26", an arc length of 56.62 feet, and a chord bearing S83°42'17"W for 56.11 feet to the point of intersection with a non-tangent line; (7) thence N19°35'26"W, for 25.86 feet; (8) thence N09°30'00"W, along a line 30.00 feet East of and parallel with the East line of said SEVEN OAKS PARCELS S-11 AND S-15, for 166.61 feet to the POINT OF BEGINNING.

Containing 52,781 square feet or 1.212 acres, more or less.

