

**CITY OF MARATHON, FLORIDA
RESOLUTION 2018-75**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, RATIFYING THE MOTION TO AUTHORIZE THE PURCHASE OF REAL PROPERTY FROM THE ESTATE OF KONSTANTINOS BOULIS MADE AT THE JULY 10, 2018 CITY COUNCIL MEETING; AUTHORIZING THE CITY MANAGER TO EXECUTE THE CONTRACT FOR PURCHASE AND SALE AND TO CONSUMMATE THE PURCHASE; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Marathon City Council approved a time-sensitive motion to authorize the purchase of real property from the Estate of Konstantinos Boulis for a purchase price not to exceed two million, one hundred thousand dollars (\$2,100,000.00) and authorized the City Manager to execute a contract for purchase and a mortgage at its July 10, 2018 meeting; and

WHEREAS, the Contract for Purchase and Sale of Real Property entered into on or about July 19, 2018 requires the City to provide a resolution evidencing authorization to enter into and execute the contract and the consummation of the transaction at closing; and

WHEREAS, the Estate of Konstantinos Boulis has received court authorization to sell the property to the City; and

WHEREAS, the Contract for Purchase and Sale of Real Property is attached as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, that:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The City Council hereby ratifies the Motion to Authorize the Purchase of Real Property from the Estate of Konstantinos Boulis made at the July 10, 2018 City Council meeting.

Section 3. The City Manager or designee is authorized to execute the Contract for Purchase and Sale of Real Property and work with the City Attorney to prepare such other documents and take such other actions as may be necessary to consummate the purchase.

Section 4. This resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THIS 14TH DAY OF AUGUST, 2018.

THE CITY OF MARATHON, FLORIDA



Michelle Coldiron, Mayor

AYES: Bartus, Cook, Senmartin, Zieg, Coldiron
NOES: None
ABSENT: None
ABSTAIN: None

ATTEST:



Diane Clavier, City Clerk

(City Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:



David Migut, City Attorney

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Contract is made and entered into as of the 19th day of July, 2018, by and between **THE ESTATE OF KONSTANTINOS BOULIS a/k/a Gus Boulis** (the "Seller"), and **THE CITY OF MARATHON, a Florida municipal corporation**, (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. **Definitions.** The following terms when used in this Contract for Purchase and Sale shall have the following meanings:

1.1 **Attorneys' Fees.** All reasonable fees and expenses charged by an attorney services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for services rendered in connection with representation at the trial level, in all appeals, and in any bankruptcy proceeding.

1.2 **Business Day.** Any day that national banks in Dade County, Florida are open for business, excluding Saturdays and Sundays.

1.3 **Buyer. The City of Marathon.** Buyer's mailing address is **9805 Overseas Highway, Marathon, FL 33050**; Telephone: **305-289-4130**; E-mail: **lindseyc@ci.marathon.fl.us**.

1.4 **Buyer's Attorney. Dirk M. Smits.** Buyer's Attorney's mailing address is **81991 Overseas Highway, 3rd Floor, Islamorada, FL, 33036**; Telephone: **(305) 664-4675**; E-mail: **dsmits@florida-law.com**.

1.5 **Cash to Close.** The Purchase Price plus all of Buyer's closing costs specified herein, subject to the adjustments set forth herein, less the Deposit.

1.6 **Closing.** The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.

1.7 **Closing Date.** The date of the Closing, which shall be thirty (30) days following the expiration of the Investigation Period, or such other dates as may be provided by this Contract.

1.8 **Contract.** This Contract for Purchase and Sale of Real Property.

1.9 **Deed.** The Personal Representative Deed which conveys the Land from Seller to Buyer, the form of which is attached hereto as **Exhibit "B"**.

1.10 **Deposit.** The sum of One Hundred Thousand Dollars (\$100,000.00), together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Contract.

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1.11 Effective Date. The date this Contract is executed by the last party (excluding Escrow Agent) to sign it.

1.12 Escrow Agent. The Title Company shall be the Escrow Agent.

1.13 Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

1.14 Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.

1.15 Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

1.16 Improvements. Any and all improvements or other structures owned by Seller and located on the Land.

1.17 Investigation Period. The period of time beginning on the Effective Date and ending sixty (60) days thereafter at 5:00 p.m. Eastern time in effect.

1.18 Land. That certain real property located in Monroe County, Florida and more particularly described in Exhibit "A" attached hereto and made a part hereof.

1.19 Mortgage. The purchase money mortgage from Buyer to Seller encumbering the Property and securing the payment of the Note. The Mortgage shall be in the form attached hereto as Exhibit "C".

1.20 Mortgagee Title Policy. An ALTA loan policy issued by Seller's Attorney as title agent for the Title Company in the amount of the Note, insuring the lien of the Mortgage as a first priority lien subject only to the Permitted Exceptions and such other matters as may be approved by Seller in its sole discretion. The Mortgagee Title Policy shall include a Form 9 Endorsement, Survey Endorsement, and any other endorsements required by Seller.

1.21 Note. The purchase money promissory note given by Buyer in favor of Seller in the principal amount of One Million Five Hundred Seventy Five Thousand and No/100 Dollars (\$1,575,000.00). The terms and form of the Note shall be as follows:

Interest Rate: 2.95%
Term: 3 years

Payments: Principal payments in amount of \$525,000 plus accrued interest payable annually on anniversaries of the Closing Date.

Form: See Exhibit "D" attached hereto

1.22 Permitted Exceptions. The title exceptions set forth in Exhibit "E" attached hereto.

1.23 Property. Collectively, the Land and Improvements.

1.24 Property Records. Copies of the following documents relating to the Property (in each case to the extent same exists and is in the possession of Seller): licenses, permits, certificates of occupancy, surveys, environmental reports and studies, leases, service contracts, and financial records of the Property.

1.25 Purchase Price. The sum of Two Million One Hundred Thousand and No/100 Dollars (\$2,100,000.00);

1.26 Seller. Estate of Konstantinos Boulis a/k/a Gus Boulis. Seller's mailing address is c/o Law Office of Ace Blackburn, 246 N. Commerce Avenue, Sebring, Florida 33870, Attn: Ace Blackburn, Esq., Telephone: (858) 208-7567; E-mail: aceblackburn@me.com. Seller's taxpayer identification number is **65-6364356**.

1.27 Seller's Attorney. Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Attention: David A. Messinger, Esq. Seller's Attorney's mailing address is 150 West Flagler Street, Suite 2200, Miami, Florida 33130; Telephone: (305) 789-3424; E-mail: djmessinger@stearnsweaver.com.

1.28 Title Commitment. An ALTA title insurance commitment issued by Seller's Attorney as title agent for the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract and the Title Commitment.

1.29 Title Policy. An owner's title insurance policy in the amount of the Purchase Price, issued by the Title Company, insuring Buyer's title to the Land, subject only to the Permitted Exceptions, and any other matters permitted herein.

1.30 Title Company. Fidelity National Title Insurance Company or other nationally recognized title insurance company licensed to write title insurance in the State of Florida selected by Seller.

2. Purchase and Sale. Seller agrees to sell and convey the Property to Buyer and Buyer agrees to purchase and acquire the Property from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price. The Purchase Price shall be paid as follows:

3.1 Deposit. Concurrently with the execution of this Contract by Buyer and Seller, Buyer shall deliver to Escrow Agent the Deposit. The Deposit shall be placed by Escrow

Agent in a non-interest-bearing escrow account with a commercial or savings bank doing business in Miami-Dade County, Florida.

3.2 Cash to Close. The Cash to Close and the Deposit shall be paid to Seller and the Note shall be delivered to Seller in accordance with the closing procedure hereinafter set forth.

4. Investigation Period.

4.1 Buyer's Inspection of the Property. During the Investigation Period, Buyer shall have the right to review and inspect all of the Property Records and to enter upon the Land and the Improvements to make all inspections and investigations of the condition of the Property which Buyer may deem necessary, including, but not limited to, soil borings; percolation tests; engineering, environmental and topographical studies; and investigations of zoning and the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's sole cost and expense. After completing its inspection of the Property, Buyer shall, at its sole cost and expense, repair any damage it has caused to the Property. All inspections shall be conducted during normal business hours with prior notice to Seller, and Buyer shall coordinate any on-site inspections of the Property with Seller. Notwithstanding anything to the contrary contained in this Contract, Buyer shall not conduct any invasive testing (including without limitation a Phase II environmental test) without the prior written consent of Seller. All information obtained by Buyer during the Investigation Period and thereafter until Closing shall be kept confidential except for disclosures to such professionals as may be required in connection with Buyer's investigation and acquisition of the Property or as otherwise required by law. If Buyer elects to terminate this Contract as expressly permitted in this Contract, then, upon Seller's written request, Buyer shall deliver to Seller copies of all inspection reports pertaining to the Property.

4.2 Property Records. Within five (5) days following the Effective Date, Seller shall deliver any Property Records in Seller's possession to Buyer for examination. Buyer may, at its sole cost and expense, make copies of the Property Records. Buyer acknowledges and agrees that the Property Records are being provided to Buyer without warranty or representation of any kind, and that Buyer will make its own independent evaluation of the Property and the matters set forth in the Property Records. If this Contract is terminated prior to Closing, Buyer will return all copies of the Property Records to Seller.

4.3 Indemnification. Buyer hereby agrees to indemnify Seller and hold Seller harmless against all claims, demands and liability, including Attorneys' Fees, for nonpayment for services rendered to Buyer, for construction liens, or for damage to persons or property arising out of Buyer's investigation of the Property. Nothing in this section shall be construed to waive the limitations prescribed by Florida Statute § 768.28. Notwithstanding anything to the contrary set forth in this Contract, the indemnification and agreement to hold harmless set forth in this Section shall survive the Closing or the earlier termination of this Contract.

4.4 Liability Insurance. Buyer's right to enter the Land and Improvements during the Investigation Period shall be subject to Buyer's prior delivery to Seller of an insurance binder evidencing that Buyer has obtained a liability insurance policy for the Property in the amount of \$1,000,000.00 naming the Seller as an additional insured.

4.5 Security Interest in the Deposit. Buyer hereby grants Seller a security interest in the Deposit as security for Buyer's obligation to indemnify Seller under this Section. In the event that Seller suffers any loss or damage prior to Closing resulting from Buyer's investigation of the Property, and Buyer fails to reimburse Seller for such loss or damage within five (5) days after written notice thereof from Seller to Buyer specifying the nature of such loss or damage, Seller shall have the right to receive the Deposit or a portion thereof as reimbursement for such loss or damage, and Buyer shall promptly replace that portion of the Deposit disbursed to Seller hereunder. Buyer's failure to replace the Deposit shall be a default under this Contract.

4.6 Buyer's Right to Terminate During the Investigation Period. In the event that Buyer's investigation of the Property is unsatisfactory to Buyer, in Buyer's sole discretion for any reason whatsoever, Buyer shall deliver to Escrow Agent and Seller, prior to 5:00 p.m. Eastern time in effect on the final day of the Investigation Period, written notice of its election to terminate this Contract (the "Termination Notice"). Upon timely receipt of the Termination Notice by Escrow Agent and Seller, Escrow Agent shall return the Deposit to Buyer within fifteen (15) days, and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein. If Buyer fails to terminate this Contract as provided in this Section, then Buyer shall be deemed to have waived its right to terminate the Contract as provided in this Section, to have agreed that the Deposit shall not be refundable except as otherwise expressly provided herein, and to have represented and warranted to Seller that: (a) Buyer has had the full opportunity to make such investigation of the condition of the Property as Buyer has deemed necessary; (b) Buyer is relying solely upon its own investigations in making the decision to purchase the Property; and (c) Buyer will accept the Property in its "AS IS" condition, without any obligation of Seller to make any repairs or renovations to the Property, and with no representations or warranties, except as otherwise expressly provided herein.

5. Title.

5.1 Title Commitment. Within ten (10) days of the Effective Date, Seller shall obtain (at Buyer's expense) and deliver to Buyer the Title Commitment, together with a copy of each instrument shown as an exception or pertaining to a requirement in Schedule B thereof.

5.2 Buyer to Notify Seller of Additional Exceptions. Buyer shall have until the expiration of the Investigation Period to notify Seller in writing if the Title Commitment reflects that title to the Land is subject to any exception other than the Permitted Exceptions (each an "Additional Exception"). If Buyer fails to deliver timely written notice to Seller of any Additional Exceptions appearing in the Title Commitment, Buyer shall be deemed to have waived its right to object to same, and Buyer shall proceed to Closing as hereinafter provided. Prior to the Closing Date, Buyer shall have the right to request the Title Company to update the Title Commitment and in the event that such update reveals title to the Land to be subject to any Additional Exception recorded subsequent to the effective date of the Title Commitment, Buyer shall have the right to object to such any such Additional Exception by written notice to Seller within three (3) days of receiving such title update.

5.3 Additional Exceptions. If Buyer has timely notified Seller of any Additional Exception to which Buyer objects, Seller shall have the following options:

5.3.1 Mandatory Additional Exceptions. If an Additional Exception is a liquidated claim, judgment, tax (other than taxes which are subject to adjustment pursuant to this Contract), or is otherwise curable by the payment of money, without resort to litigation, and does not, in the aggregate with any and all other Additional Exceptions, exceed five percent (5%) of the Purchase Price (the "Monetary Threshold"), then Seller shall be required to remove such Additional Exception (a "Mandatory Additional Exception") from the Land by taking the actions necessary to have the Mandatory Additional Exception deleted or insured over by the Title Company, or transferred to bond so that the Mandatory Additional Exception is removed from the Title Commitment.

5.3.2 Optional Additional Exceptions. With regard to all Additional Exceptions which are not Mandatory Additional Exceptions ("Optional Additional Exceptions"), Seller shall have the right, but not the obligation, to take the actions necessary to have the Optional Additional Exceptions deleted or insured over by the Title Company, or transferred to bond so that the Optional Additional Exceptions are removed from the Title Commitment. If Buyer has timely notified Seller of any Additional Exceptions which are Optional Additional Exceptions, Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Additional Exceptions within ten (10) days after Seller's receipt of Buyer's notice of any Optional Additional Exceptions. Seller's failure to provide any notice within such ten (10) day period shall constitute Seller's election not to cure such Optional Additional Exceptions. If Seller notifies Buyer that it will not attempt to cure the Optional Additional Exceptions, Buyer shall have the option, to be exercised within five (5) days after Buyer's receipt of Seller's notice, to either proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price, or to receive back the Deposit. Buyer's failure to provide any notice within such five (5) day period shall constitute Buyer's election to waive such Optional Additional Exceptions and proceed to Closing. In the event Buyer elects to receive back the Deposit, this Contract shall be deemed terminated and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder, except as otherwise expressly provided herein.

5.4 Seller's Right to Extend Closing Date. If Seller fails or otherwise determines that it shall be unable to cure the Mandatory Additional Exceptions or those Optional Additional Exceptions which it has elected to cure on or before the Closing Date, Seller shall have the right to postpone the Closing Date for a period of up to sixty (60) days in order to afford Seller additional time to cure the Mandatory Additional Exceptions and such Optional Additional Exceptions as Seller elects to cure, by sending written notice to Buyer and Escrow Agent not later than three (3) days prior to the Closing Date. If the Closing Date has been postponed, at such time as Seller has successfully cured the Mandatory Additional Exceptions and such Optional Additional Exceptions, Seller shall reschedule the Closing by sending written notice to Buyer and Escrow Agent not less than ten (10) days prior to the rescheduled Closing Date. In the event that Seller fails or otherwise determines that it shall be unable to cure the Mandatory Additional Exceptions or such Optional Additional Exceptions within sixty (60) days after the originally scheduled Closing Date, Buyer shall have the option, to be exercised within five (5) days after receipt of Seller's notice thereof, to either accept title in its existing condition without adjustment to the Purchase Price, or to terminate this Contract and receive back the Deposit, and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein.

5.5 Additional Exceptions Caused by Buyer. Buyer shall not have the right to object to title or to terminate this Contract by reason of any Additional Exception which is caused by Buyer or by any party claiming by, through or under Buyer.

6. Survey.

6.1 Delivery of Survey. Prior to the expiration of the Investigation, Buyer shall obtain at its sole cost and expense a survey of the Land prepared by a land surveyor or engineer registered and licensed in the State of Florida (the "Survey"). Buyer shall deliver a copy of the Survey to Seller promptly upon receipt.

6.2 Survey Defects. If the Survey shows any matter which would affect the marketability of title to the Land (except for the Permitted Exceptions and other title matters otherwise permitted hereunder), Buyer may object to same by providing written notice of such objection prior to the expiration of the Investigation Period. Any and all Survey defects shall be treated in the same manner as title defects are treated under this Contract. Buyer's failure to deliver timely notice of Survey defects shall be deemed a waiver of Buyer's right to object to Survey matters as provided in this Section.

7. Seller's Representations.

7.1 Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1 Seller's Existence. Seller has full power and authority to own and sell the Property and to comply with the terms of this Contract.

7.1.2 Authority. Subject to Seller obtaining the Probate Court Approval as described in Section 24 of this Contract, the execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity and all requisite action has been taken to make this Contract valid and binding on Seller in accordance with its terms.

7.1.3 Litigation. There are no actions, suits, proceedings or investigations pending or, to the knowledge of Seller, threatened against Seller or the Property affecting any portion of the Property.

7.1.4 Parties in Possession. There are no parties other than Seller in possession of any portion of the Land.

7.2 Survival of Representations. All of the representations of the Seller set forth in this Contract shall be true upon the execution of this Contract, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date. None of the representations, warranties and agreements of the Seller set forth in this Contract shall survive the Closing.

7.3 Buyer's Pre-Closing Remedies for Seller's Misrepresentations. In the event that Buyer becomes aware prior to Closing that any of Seller's warranties or representations set forth in this Contract are not true on the Effective Date or at any time thereafter but prior to Closing,

and in the event that Seller is unable to render any such representation or warranty true and correct as of the Closing Date, Buyer may either: (a) terminate this Contract by written notice thereof to Seller and Escrow Agent, in which event the Deposit shall be returned to Buyer, and the parties will be relieved of all further obligations hereunder, or (b) elect to close under this Contract notwithstanding the failure of such representation, in which event the Closing shall be deemed a waiver by Buyer of the failure of such representation and warranty and the Buyer may recover from the Seller any damages sustained by the Buyer.

7.4 Disclaimer of Representations and Warranties. Seller makes no representations or warranties other than those enumerated in Section 7.1. Further, it is expressly understood and agreed that Buyer is acquiring the Property "AS IS", "WHERE IS" and "WITH ALL FAULTS", and Seller has not made and does not and will not make any representations or warranties, express or implied, including any with respect to the quality, physical condition, expenses, legal status, value, utility or potential of the Property, the concurrency status of the Property; the zoning or other land use restrictions affecting the Property; the enforceability of any contract or other agreement or right assigned hereunder; the compliance of the Property or any part thereof with any Governmental Requirement; the use or existence or prior use or existence of any Hazardous Material on the Property or any other matter or thing affecting or relating to the Property or this Contract (including, without limitation, warranties of merchantability and or fitness for a particular purpose) which might be pertinent in considering whether to purchase the Property or to make and enter into this Contract, and Buyer hereby acknowledges that Seller has not made, and Buyer has not relied upon any such representations. Seller is not liable or bound in any manner by any warranties, either expressed or implied, guaranties, or any promises, statements, representations or information pertaining to the Property or the value thereof made or finished by any broker or any real estate agent employee, servant or other person representing or purporting to the represent Seller. Buyer acknowledges and agrees that Seller makes no representation or warranty, nor is it responsible, for the accuracy or completeness of the information, reports, surveys or other materials created or delivered by Seller including the Property Records, if any. BUYER ACKNOWLEDGES AND AGREES THAT THERE ARE NO EXPRESSED OR IMPLIED WARRANTIES GIVEN TO BUYER IN CONNECTION WITH THE SALE OF THE PROPERTY. SELLER DOES HEREBY DISCLAIM ANY AND ALL WARRANTIES OF MERCHANTABILITY, HABITABILITY AND FITNESS THAT MAY BE DUE FROM SELLER TO BUYER. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THIS SECTION 7.4 SHALL SURVIVE THE CLOSING.

8. Release. Buyer on behalf of itself and its successors and assigns waives and releases Seller and Seller's affiliates, personal representatives, members and agents and their respective successors and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including without limitation, attorney's fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, arising from or relating to the condition or status of the Property or any law or regulation applicable thereto, including without limitation, the presence or alleged presence of asbestos or harmful or toxic substances in, on, under or about the Property, including without limitation, any claims under or on account of (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may be amended from time to time, and similar state statutes, and any rules and regulations promulgated thereunder, (ii) any other federal, state, or local law, ordinance, rules or regulation,

nor or hereafter in effect, that deals with or otherwise in any manner relates to, environmental or health and safety matters of any kind, or (iii) this Contract or the common law. In furtherance of the releases set forth in the Section, Buyer hereby expressly waives to the maximum extent legally permissible any and all rights or benefits conferred by any law that is inconsistent with the waiver and release contained in the Section and expressly consents that each such waiver and release shall be given full force and effect according to each and all of its express terms and conditions, including those relating to unknown and unsuspected Claims, if any, as well as those relating to any other Claims set forth herein. As used herein, "Claims" mean any claim, demand, lien, agreement, contract, covenant, action, suit, cause of action (whether based on statutory or common law theories), obligation, loss, cost, expense (including, without limitation, reasonable attorney's fees (whether or not litigation is commenced), penalty, damages, order or other liability, of any kind whatsoever, whether at law or in equity, fixed or contingent, known or unknown, and whether accruing now or in the future). The documents delivered by Seller at the Closing, shall be subject to the provisions and limitations contained in this Contract and/or in such documents. The provision of this Section shall survive the Closing and conveyance of title to the Property.

9. Buyer's Representations. Buyer hereby represents and warrants to the Seller as of the Effective Date and as of the Closing Date as follows:

9.1 Buyer's Existence. Buyer is a municipal corporation duly organized, existing, in good standing and qualified to do business under the laws of the State of Florida, and Buyer has full power and authority to purchase the Property and to comply with the terms of this Contract.

9.2 Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms.

10. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date. The Closing shall take place in accordance with an escrow closing procedure reasonably agreed to by Buyer and Seller at a future date prior to Closing.

11. Seller's Closing Documents. At Closing, Seller shall deliver the following documents (collectively, "Seller's Closing Documents") to Buyer:

11.1 Deed. The Deed duly executed and acknowledged by Seller.

11.2 Seller's Affidavit. An affidavit from Seller in the form attached hereto as Exhibit "F" duly executed and acknowledged by Seller.

11.3 Closing Statement. A closing statement setting forth the Purchase Price, Deposit and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller (the "Closing Statement").

11.4 Form 1099-B. Such federal income tax reports respecting the sale of the Property as are required by the Internal Revenue Code of 1986.

11.5 FIRPTA Affidavit. A FIRPTA Affidavit if required under applicable law.

11.6 Authorizing Resolutions. Certificates of such resolutions in form and content as Buyer or the Title Company may reasonably request evidencing Seller's existence, power, and authority to enter into and execute this Contract and to consummate the transaction herein contemplated.

12. Buyer's Closing Documents. At Closing, Buyer shall deliver the following documents (collectively, "Buyer's Closing Documents") to Seller:

12.1 Note. The Note, executed by Buyer.

12.2 Mortgage. The Mortgage, executed by Buyer.

12.3 Closing Statement. A counterpart of the Closing Statement, executed by Buyer.

12.4 Authorizing Resolutions. Certificates of such resolutions of Buyer in form and content as Seller or the Title Company may reasonably request evidencing authorizing the entering into and execution of this Contract and the consummation of the transaction herein contemplated.

12.5 Title Documents. Standard title documents reasonably required by the Title Company in connection with the issuance of the Title Policy and Mortgage Title Policy.

13. Closing Procedure. The Closing shall proceed in the following manner:

13.1 Pre-Closing Delivery of Documents. Buyer's Attorney and Seller's Attorney shall each deliver to the other copies of the proposed Buyer's Closing Documents and Seller's Closing Documents not less than three (3) days prior to the Closing Date.

13.2 Transfer of Funds. Buyer shall pay the Cash to Close to Escrow Agent by wire transfer to a depository designated by Escrow Agent.

13.3 Delivery of Documents. Buyer shall deliver Buyer's Closing Documents, and Seller shall deliver Seller's Closing Documents, to Escrow Agent.

13.4 Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, and provided all other obligations to close have been fulfilled, Escrow Agent shall disburse the Deposit, Cash to Close, and Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer; provided however that Escrow Agent shall deliver the Deed and Mortgage to the Title Company or its agent (if such agent is a party other than the Escrow Agent) for recordation in the Public Records of Monroe County, Florida.

14. Prorations and Closing Costs.

14.1 Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of 11:59 PM on the date preceding the Closing Date, except as otherwise specified:

14.1.1 Taxes. Real estate and personal property taxes shall be prorated based on amounts for the current year with maximum discount taken, except that if tax amounts for the current year are not available, prorations shall be made based upon the taxes for the preceding year, with maximum discount taken.

14.1.2 Pending and Certified Liens. Certified liens levied by any Governmental Authority for which the work has been substantially completed and which are currently due and payable in full shall be paid by the Seller, and Seller may use all or any portion of the Cash to Close to pay off or satisfy such liens concurrently with Closing. Pending liens and certified liens which are payable on an installment basis such as monthly, semi-annually, annually or bi-annually or for which the work has not been substantially completed shall be assumed by the Buyer.

14.1.3 Utility Deposits. Buyer shall be responsible for posting its own utility deposits and shall coordinate the posting of its utility deposits with Seller to enable Seller to arrange for final readings of the utility meters prior to or as of the Closing Date, and for Seller to receive a refund of its deposits.

14.1.4 Utilities. Water, sewer, electricity, gas and other utility charges, if any, shall be prorated on the basis of the fiscal period for which assessed, except that if there are utility meters for the Property, apportionment at the Closing shall be based on the last available reading.

14.1.5 License and Permit Fees. License and permit fees (if any) shall be prorated only if the respective license or permit is transferable to Buyer.

14.1.6 Other Items. All other items required by any other provision of this Contract to be prorated or adjusted or, absent express reference thereto in this Contract, items normally prorated in the county where the Property is located, shall be prorated in accordance with the standards prevailing in the county in which the Land is located.

14.2 Reproration of Taxes. At the Closing, the above-referenced items shall be prorated and adjusted as indicated. If subsequent to the Closing taxes for the year of Closing are determined to be higher or lower than as prorated, a reproration and adjustment will be made at the request of Buyer or Seller upon presentation of actual tax bills, and any payment required as a result of the reproration shall be made within ten (10) days following demand therefor. All other prorations and adjustments shall be final. If any refund of real property taxes is made after the Closing Date for a period prior to the Closing Date, the refund shall be applied first to the cost incurred in obtaining same; the balance, if any, shall be paid to Seller (for the period prior to the Closing Date) and to Buyer (for the period commencing with the Closing Date). The provisions of this section shall survive the delivery of the Deed.

14.2 Seller's Closing Costs. Seller shall pay for the following items prior to or at the time of Closing:

Documentary stamps on Deed
Recording of Deed
One half of any escrow fee charged by the Escrow Agent

14.3 Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing:

Intangible tax on Mortgage
Documentary stamps on Note
Recording of Mortgage
One half of any escrow fee charged by the Escrow Agent
Title Commitment
Title Policy and all endorsements thereto
Mortgagee Title Policy and all endorsements thereto
Survey

15. Possession. Buyer shall be granted full possession of the Property at Closing.

16. Condemnation. If at any time prior to the Closing Date, any proceedings shall be commenced for the taking of all of the Property or any material portion thereof, for public or quasi-public use pursuant to the power of eminent domain, Seller shall furnish Buyer with written notice of any proposed condemnation within five (5) days after Seller's receipt of such notification, but in no event later than the Closing. In such event, and provided that Buyer is not otherwise in default under this Contract, Buyer shall have the option to terminate this Contract within fifteen (15) days after receipt by Buyer of notice thereof from Seller by written notice to Seller and the Escrow Agent. Should Buyer terminate this Contract, the Deposit shall immediately be returned to Buyer, and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein. If Buyer does not elect to terminate within the required time, then (i) the Closing shall progress as herein provided without reduction of the Purchase Price; (ii) Buyer shall have the right to participate in the negotiation of any condemnation awards or other compensation for taking, and (iii) Seller shall assign unto Buyer any and all awards and other compensation for such taking to which it would be otherwise entitled as owner of the Property and Seller shall convey such of the Property, if any, which remains after the taking.

17. Default.

17.1 Buyer's Default. In the event that this transaction fails to close due to a default on the part of Buyer, the Deposit made or agreed to be made by Buyer shall be paid to the Seller as agreed-upon liquidated damages and thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount

which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit to be paid to Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

17.2 Seller's Default. In the event that this transaction fails to close due to a default on the part of Seller (other than Seller's failure to convey title to the Land as provided herein), Buyer shall have the right to either (i) terminate the Contract and receive back the Deposit, in which event the parties shall be released from any and all liability under this Contract, except as otherwise expressly provided herein, or (ii) seek specific performance of Seller's obligations hereunder, with the Deposit remaining in escrow pending the outcome of such proceedings. The foregoing shall be Buyer's sole remedies in the event of Seller's default hereunder and Buyer shall have no action against Seller for damages.

18. Broker. Seller and Buyer each represent to the other that no broker is involved in this transaction. Seller and Buyer agree to indemnify and hold each other harmless from any and all claims for any other brokerage fees or similar commissions asserted by brokers or finders claiming by, through or under the indemnifying party. The provisions of this Section shall survive the Closing or earlier termination of this Contract.

19. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (i) hand-delivered, (ii) sent by Federal Express or a comparable overnight mail service, or (iii) mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or (iv) sent in PDF format by E-mail transmission provided that an original copy of the transmission shall be sent by any other means for notices. Notices shall be sent to Buyer, Seller, Buyer's Attorney, Seller's Attorney, and Escrow Agent, at their respective addresses set forth in Section 1 of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder. Notices by a party may be given by counsel for a party.

20. Escrow Agent. The escrow of the Deposit shall be subject to the following provisions:

20.1 Duties and Authorization. The payment of the Deposit to the Escrow Agent is for the accommodation of the parties. The duties of the Escrow Agent shall be determined solely by the express provisions of this Contract. The parties authorize the Escrow Agent, without creating any obligation on the part of the Escrow Agent, in the event this Contract or the Deposit becomes involved in litigation, to deposit the Deposit with the clerk of the court in which the litigation is pending and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility under this Contract. The undersigned also authorize the Escrow Agent, if it is threatened with litigation, to interplead all interested parties in any court of competent jurisdiction and to deposit the Deposit with the clerk of the court and thereupon the Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder.

20.2 Liability. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Contract is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given.

20.3 Indemnification. Buyer and Seller will, and hereby agree to, jointly and severally, indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Contract, as well as the costs and expenses of defending against any claim or liability arising under this Contract. Nothing in this section shall be construed to waive the limitations prescribed by Florida Statute § 768.28. This provision shall survive the Closing or earlier termination of this Contract.

21. Assignment. This Contract shall not be assigned by Buyer.

22. Miscellaneous.

22.1 Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

22.2 Attorneys' Fees. Each of the parties hereto shall bear its own costs and Attorneys' Fees in connection with the execution of this Contract and the consummation of the transaction contemplated hereby. In the event of any dispute hereunder, the prevailing party shall be entitled to recover all costs and expenses incurred by it in connection with the enforcement of this Contract, including all Attorney's Fees.

22.3 Computation of Time. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. Eastern time in effect on the next full Business Day.

22.4 Construction of Agreement. Should any provision of this Contract require interpretation in any judicial, administrative or other proceeding or circumstance, it is agreed that the court, administrative body, or other entity interpreting or construing the same shall not apply a presumption that the terms thereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the same, it being further agreed that both parties hereto have fully participated in the preparation of this Contract.

22.5 Counterparts. This Contract may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original. To facilitate execution, copies of signatures contained in PDF attachments shall be deemed to be originals.

22.6 Entire Agreement. This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein, and supersedes all prior and

contemporaneous negotiations, understandings and agreements, written or oral, between the parties, and there are no agreements, understandings, warranties, representations among the parties except as otherwise indicated herein.

22.7 Gender. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

22.8 Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida both substantive and remedial, regardless of the domicile of any party, and will be deemed for such purposes to have been made, executed and performed in the State of Florida; provided, however, Seller and Buyer do not waive any defenses, rights, remedies, privileges or other matters available under federal law or otherwise.

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

22.10 Recording. Neither this Contract nor any portion thereof nor memorandum relating hereto shall be placed of record by any party to this Contract.

22.11 Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

22.12 Severability. Should any clause or provision of this Contract be determined to be illegal, invalid or unenforceable under any present or future law by final judgment of a court of competent jurisdiction, the remainder of this Contract will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a legal, valid and enforceable provision that is as similar as possible in terms to the illegal, invalid or unenforceable provision.

22.13 Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

22.14 Survival. Except as otherwise expressly set forth in this Contract, all representations and warranties of Seller and obligations of Seller hereunder set forth in this Contract shall not survive the Closing, but shall merge into the Closing and the delivery of the Deed.

22.15 Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

23. Waiver of Trial by Jury. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM

BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THE SUBJECT TRANSACTION.


24. Probate Court Approval. Notwithstanding anything to the contrary contained in this Contract: (a) Seller's obligation under this Contract to close shall in all respects be subject to and conditioned upon Seller obtaining a final non-appealable order approving this Contract entered into by the Circuit Court of Broward County in the matter of Probate Division Case No. 2001-882, which probate matter is currently pending in such court ("Probate Court Approval"); (b) in no event shall the Closing Date be earlier than fifteen (15) days from the date upon which Seller obtains Probate Court Approval; and (c) in the event that Seller fails to obtain Probate Court Approval within one hundred twenty (120) days after the Effective Date, this Contract shall automatic terminate without the necessity of further action of the parties, the Deposit shall be returned to Buyer, and Buyer and Seller shall have no further obligations to one another hereunder except as otherwise expressly set forth in this Contract.

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IN WITNESS WHEREOF, the parties have executed this Contract as of the dates indicated below.

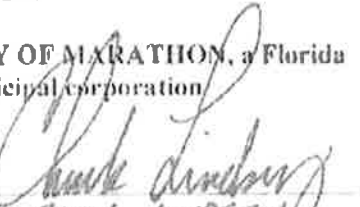
SELLER:

ESTATE OF KONSTANTINOS BOULIS
a/k/a Gus Boulis

By: 
Name: R. J. Blackburn, Jr.
Title: Personal Representative
Date: July 19, 2018


BUYER:

CITY OF MARATHON, a Florida
municipal corporation

By: 
Name: Chuck Lindsay
Title: City Manager
Date: July 19th 2018



ESCROW AGENT: (as to only those Sections of the Contract pertaining to the Escrow Agent's rights and responsibilities):

By: 
MARY E. CORNELIUS, AEP

SCHEDULE OF EXHIBITS:

Exhibit "A"	-	Legal Description of Land
Exhibit "B"	-	Form of Deed
Exhibit "C"	-	Form of Mortgage
Exhibit "D"	-	Form of Note
Exhibit "E"	-	Permitted Exceptions
Exhibit "F"	-	Form of Seller's Affidavit

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

Parcel 1

That portion of Government Lot 1, Section 5, Township 66 South Range 33 East, which lies Northerly of U. S. Highway No. 1 (Overseas Highway) and immediately adjacent to the Westerly boundary of said Government Lot 1. This parcel extends Easterly from said Westerly boundary of said Government Lot 1 for a distance of 353 feet, more or less, measured parallel to said Highway on a line 116 feet from the center line thereof measured perpendicularly to said center line. Said line 116 feet from the center line of said Highway forms the Southerly boundary of the parcel herein described; the Westerly, Northerly and Easterly boundaries being the waters of the Florida Bay. Together with such riparian and littoral rights as the parties of the first part may possess in the property herein described.

TOGETHER with all of Old State Road No. 4A continuous to and Southerly of the above described property.

Parcel 2

All that portion of Florida State Road No. 5 (U.S.I) as shown on Florida Department of Transportation right-of-way Map for Section 90040-2509, and lying in Section 5, Township 66 South, Range 33 East, Monroe County, Florida, being more particularly described as follows:

Commence at the intersection of the East line of said Section 5 and the Baseline of Survey of State Road No. 5; thence run South $67^{\circ}05'07''$ West along said Baseline for a distance of 959.46 feet to a point; thence run North $22^{\circ}54'53''$ West for a distance of 50.00 feet to a point on the Westerly projection of the Northerly right-of-way line of said State Road No. 5 being the Point of Beginning of the parcel of land here-in-after described; thence continue North $22^{\circ}54'53''$ West for a distance of 66.00 feet to a point which lies, when measured at a right angle 116.00 feet North of and parallel with the Baseline of Survey or said State Road No. 5; thence run North $67^{\circ}05'07''$ East along said line for a distance of 140.00 feet, more or less, to the shoreline as shown on Florida State Road So. 5 (4A), State Road 3174, dated duly, 1942; thence run Southwesterly along the meander line of said shoreline to a point on the Northerly right-of-way line of said State Road No. 5; thence run South $67^{\circ}05'07''$ West along the Westerly projection of said right-of-way line for a distance of 20.00 feet, more or less, to the Point of Beginning.

Parcel 3

All that portion of Florida State Road No. 5 as shown on Florida Department of Transportation Right-of-Way Map for Section 90040-2509 and lying in Section 5, Township 66 South, Range 33 East, Monroe County, Florida, and being more particularly described as follows:

Commence at the point of intersection with the Baseline of Survey for said Florida State Road No. 5 and the East line of said Section 5; thence run South $67^{\circ}05'07''$ West along the Baseline of Survey for said Florida State Road No. 5, for a distance of 408.46 feet to a point; thence run North $22^{\circ}54'53''$ West, at right angles to said Baseline, for a distance of 50.00 feet to the Point of Beginning of the parcel of land hereinafter to be described; thence continue North $22^{\circ}54'53''$ West for a distance of 66.00 feet to a point of intersection with a line being parallel with and 116.00 feet North of, as measured at right angles to the Baseline of said Florida State Road No. 5; thence run North $67^{\circ}05'07''$ East, along said line, for a distance of 45.16 feet to a point; thence run South $00^{\circ}33'23''$ East for a distance of 25.95 feet to a point; thence run South $17^{\circ}06'31''$ West for a distance of 54.85 feet to the Point of Beginning.

This Instrument Was Prepared By, Record and Return To:

David A. Messinger, Esq.
Stearns Weaver Miller
Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street, Suite 2200
Miami, FL 33130

Parcel Identification No: 00100330-000000

327096569MC

Doc# 2190164 10/11/2018 12:31PM
Filed & Recorded in Official Records of
MONROE COUNTY KEVIN MADOK

10/11/2018 12:31PM
DEED DOC STAMP CL: Brit \$14,700.00

Doc# 2190164
Bk# 2931 Pg# 732

PERSONAL REPRESENTATIVE'S DEED

KNOW ALL MEN BY THESE PRESENTS of this Personal Representative's Deed made this 4th day of October, 2018, between **ACE J. BLACKBURN, JR., as Personal Representative of the ESTATE OF KONSTANTINOS BOULIS A/K/A GUS BOULIS, deceased**, hereinafter referred to as "Grantor" whose mailing address is c/o Law Office of Ace Blackburn, P.A., 246 N. Commerce Avenue, Sebring, Florida 33870, Attn: Ace J. Blackburn, Jr. and **THE CITY OF MARATHON, a Florida municipal corporation**, hereinafter referred to as "Grantee", whose mailing address is 9805 Overseas Highway, Marathon, Florida 33050.

WITNESSETH:

For good and valuable consideration, receipt of which is hereby acknowledged, the Grantor hereby grants, bargains, sells, conveys and confirms unto the Grantee all of that certain real estate located in Monroe County, Florida, to wit:

See Exhibit "A" attached hereto and made a part hereof.

Together with all of the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, to have and to hold the same in fee simple forever; however, subject to the following matters and conditions:

1. The lien of all taxes for the year 2018 and thereafter, which are not yet due and payable.
2. Conditions, covenants, restrictions, reservations, limitations and easements of record, provided this instrument shall not operate to reimpose same.
3. Existing and applicable governmental and municipal building and zoning laws and ordinances and other laws, codes and regulations which impact the Property.

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4. Subject to the nature and extent of the riparian rights incident to the ownership of the property.

This deed is executed pursuant to, and in the exercise of, the power and authority granted to and vested in the Grantor by operation of law in connection with the probate of the above-described decedent's estate, and nothing contained herein shall be deemed to create any personal liability or obligation on the part of the Grantor, it being understood that Grantor has executed this Deed in its representative capacity only.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the Grantor has signed and sealed this deed the day and year first above written.

<p>Signed by Grantor in our presence:</p> <p><u>Madeleine Hernandez</u> Print Name: <u>Madeleine Hernandez</u></p> <p><u>Martin B Woods</u> Print Name: <u>Martin B Woods</u></p>	<p>ESTATE OF KONSTANTINOS BOULIS A/K/A Gus Boulis</p> <p>By: <u>[Signature]</u> Ace J. Blackburn, Jr., as Personal Representative of the Estate</p>
---	--

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Ace J. Blackburn, Jr., on behalf of and as Personal Representative of the Estate of Konstantinos Boulis a/k/a Gus Boulis, deceased, personally known to me (or who has produced a driver's license as identification) to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

4th WITNESS my hand and official seal in the county and state last aforesaid this day of October, 2018.



Madeleine Hernandez
Print or Stamp Name: Madeleine Hernandez
Notary Public, State of Florida at Large
My Commission Expires: MAY 3, 2020
Commission No. FF947639

This Instrument Was Prepared By
And Record and Return To:

David A. Messinger, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

Parcel Identification No: 00100330-000000

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (the "Mortgage"), made as of the 4 day of October, 2018, between **THE CITY OF MARATHON, a Florida municipal corporation**, as mortgagor and debtor, (the "Mortgagor"), whose address is 9805 Overseas Highway, Marathon, Florida 33050, and **ESTATE OF KONSTANTINOS BOULIS a/k/a Gus Boulis**, as mortgagee and secured party (the "Mortgagee"), whose address is c/o Law Office of Ace Blackburn, P.A., 246 N. Commerce Avenue, Sebring, Florida 33870, Attn: Ace J. Blackburn, Jr.

WITNESSETH:

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment of the indebtedness evidenced by that certain Promissory Note (the "Note") in the principal sum of **ONE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND AND 00/100 DOLLARS (\$1,575,000.00)** of even date herewith, made by Mortgagor in favor of Mortgagee, together with interest thereon, and to secure all other indebtedness, liabilities and obligations of Mortgagor to Mortgagee including, without limitation, all future advances made under this Mortgage and other sums of money as hereinafter provided (collectively the "Obligations" which term shall include, without limitation, the indebtedness evidenced by the Note), the Mortgagor does by these presents grant, bargain, sell, alien, remise, release, give, transfer, assign, mortgage, pledge, warrant, convey and confirm unto Mortgagee all estate, right, title and interest of Mortgagor in and to that certain real property (the "Land") located in Monroe County, Florida, more particularly described on **Exhibit "A"** attached hereto and made a part hereof, together with all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages, projections, appurtenances, water rights and strips and gores of land now or hereafter in any way belonging, adjoining, crossing or pertaining to the Land; and

Together with all of the following property of Mortgagor whether now owned or existing, or hereafter acquired or arising, whether located in, on, pertaining to, used or intended to be used in connection with or resulting or created from the ownership, development, management, or operation of the Land: (a) all buildings, structures, and improvements (collectively the "Improvements"), including all additions thereto and replacements and extensions thereof, now constructed or hereafter to be constructed under, on, or above the Land, (b) all property and equipment now owned or hereafter acquired by Mortgagor and now or hereafter located under, on, or above the Land, whether or not permanently affixed, which, to the fullest extent permitted by applicable law in effect from time to time shall be deemed fixtures and a part of the Land (collectively the "Fixtures"), (c) any and all leases, licenses, concessions, or grants of other possessory interests, together with the security therefor, now or hereafter in force, oral or written, covering or affecting the Land or any part thereof (collectively the "Leases") (provided, however, that Mortgagee assumes no obligations thereunder), (d) all of the rents, income, profits and other benefits now or hereafter arising from the Land or any of the "Mortgaged Property" (as said term is hereinafter defined) and the use and enjoyment thereof (collectively the "Rents"), (e) all accounts, accounts receivable, contract rights, chattel paper, instruments and documents; any other obligations or indebtedness owed to Mortgagor from whatever source arising; and all of the right, title and interest of Mortgagor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing, (f) all goods including, without limitation, all machinery, equipment, furniture, furnishings, and building supplies and materials of every kind and description, and all warranties and guaranties for any of the foregoing, (g) all inventory, merchandise, raw materials, parts, supplies, work-in-process and finished products intended for sale, of every kind and description, in the custody or possession, actual or constructive, of Mortgagor, (h) all general intangibles of every nature whatsoever including, without limitation, all tax refund claims and agreements with utility companies, together with any deposits, prepaid fees and charges paid thereon, (i) all judgments, awards of damages and settlements from any condemnation or eminent domain proceedings regarding all or any part of the Mortgaged Property, (j) all insurance policies required by this Mortgage, the unearned premiums therefor and all loss proceeds thereof, (k) all judgments, awards, settlements, and insurance proceeds for any damage to any of the Mortgaged Property, (l) all awards and refunds hereafter made with respect to any real estate and property taxes, utility rates and charges and all other governmental and non-governmental charges that may be assessed, levied or imposed upon the Mortgaged Property, (m) all rights of Mortgagor as "developer," "declarant" or "sponsor" under any declaration or other document encumbering the Land or any portion thereof, (n) all rights to water and sewer connections and transferable development rights and transportation, school, water and road impact fee credits and (o) all other personal property including, without limitation, management contracts, construction contracts, service contracts, contracts for purchase and sale, equipment leases, monies in escrow accounts, reservation agreements, prepaid expenses, deposits and down payments with respect to the sale or rental of any of the Mortgaged Property.

The term "Mortgaged Property" includes the Land, the Improvements and any and all of the foregoing described property, and all proceeds, products, replacements, improvements, betterments, extensions, additions, substitutions, renewals, accessories, and appurtenances thereto and thereof.

TO HAVE AND TO HOLD the Mortgaged Property unto Mortgagee, its successors and assigns forever.

The conditions of this Mortgage are such that if Mortgagor shall in strict accordance with the terms thereof pay unto Mortgagee the Obligations and perform, comply with, observe, discharge and abide by each and every of the stipulations, agreements, conditions and covenants contained and set forth in this Mortgage, then this Mortgage and the estates, interests and rights hereby created shall be null and void, but otherwise shall remain in full force and effect.

AND, Mortgagor does hereby represent and warrant to Mortgagee that: (a) Mortgagor is indefeasibly seized of and has and will have good and marketable fee simple title to the Land and Improvements and has and will have good, absolute and marketable title to all other property comprising the Mortgaged Property; (b) any and all of the Mortgaged Property is free and clear of any and all mortgages, liens, encumbrances, claims and security interests of any kind, whether or not of record, including, without limitation, taxes and assessments, except (i) those in favor of Mortgagee and (ii) those matters described in **Exhibit "B"** attached hereto and made a part hereof (collectively the "Permitted Title Exceptions"); (c) no consent of any third party is required to the loan evidenced by the Note (the "Loan"), the execution and delivery of any documents required by Mortgagee in connection with the Loan (collectively the "Loan Documents"), or to any of the transactions contemplated under the Loan Documents; (d) Mortgagor has full power and lawful authority to convey, transfer, and mortgage the Mortgaged Property unto Mortgagee; (e) Mortgagor will preserve its title to the Mortgaged Property and will forever warrant and defend the same to Mortgagee and will forever warrant and defend the validity and priority of the lien of this Mortgage against the claims of all persons and parties whomsoever; (f) all information, including financial statements, certificates and otherwise, given and to be given to Mortgagee with respect to Mortgagor in connection with the Loan and the Mortgaged Property are true, accurate and correct in all material respects and complete; (g) there are no judgments outstanding against Mortgagor or the Mortgaged Property and there is no action, suit, proceeding or investigation now pending or threatened against, involving or affecting Mortgagor or the Mortgaged Property; (h) all existing leases with respect to the Mortgaged Property, if any, are in full force and effect, and there are no defaults thereunder or any defenses or offsets thereto on the part of any tenant; (i) no event has occurred and is continuing which, with notice or the lapse of time, or both, would constitute a default under any provision of this Mortgage and (j) neither the Mortgagor nor any affiliate thereof, is identified in any list of known or suspected terrorists published by any United States government agency, (individually, as each such list may be amended or supplemented from time to time, referred to as a "Blocked Persons List") including, without limitation, (i) the annex to Executive Order 13224 issued on September 23, 2001 by the President of the United States and (ii) the Specially Designated Nationals List published by the United States Office of Foreign Assets Control. The Mortgagor acknowledges that Mortgagee has relied upon the Mortgagor's representations, has made no independent investigation of the truth thereof, is not charged with any knowledge contrary thereto that may be received by an examination of any public records including without limitation Secured Transactions Registry of the State of Florida, or the public records of the county wherein the Land is located, or that may have been received by any officer, director, agent, employee or shareholder of Mortgagee.

AND, the Mortgagor does hereby covenant and agree that:

(a) Mortgagor shall promptly pay, as and when due and payable, all of the Obligations.

(b) Mortgagor shall punctually perform, comply with and abide by, or shall cause to be punctually performed, complied with and abided by all of the stipulations, agreements, conditions and covenants contained and set forth in this Mortgage and in any other Loan Document.

(c) Mortgagor shall pay all obligations, encumbrances, taxes, assessments, levies or liens now or hereafter levied or imposed upon or against the Mortgaged Property and shall deliver to Mortgagee, on or before December 31st of each year, tax receipts evidencing the payment of all ad valorem taxes upon the Mortgaged Property for the then current calendar year, and shall deliver to Mortgagee receipts evidencing the payment of all other obligations, encumbrances, assessments, levies or liens within 30 days after same become due and payable or before same shall become delinquent, whichever is sooner. If any of the foregoing charges or any part thereof are not paid as aforesaid, the Mortgagee may at any time pay same with accrued interest and charges, if any, without waiving or affecting Mortgagee's option to foreclose this Mortgage or to exercise any other right or remedy of Mortgagee hereunder or available at law or in equity, and every such payment by Mortgagee shall bear interest from the date hereof at the Default Rate (as said term is defined in the Note), and all such payments with interest thereon shall be secured by the lien of this Mortgage.

(d) To the extent there are improvements on the Mortgaged Property (Mortgagor agreeing that it shall not construct any improvements on the Mortgaged Property without the prior written consent of Mortgagee), Mortgagor shall during the term of this Mortgage obtain, maintain and keep in full force and effect Special Form insurance (formerly known as all-risk hazard insurance) with respect to the Mortgaged Property, which insurance shall reflect coverage in such amounts as Mortgagee may require, but in no event less than 100% of the full replacement cost of the Mortgaged Property, and which insurance shall include, without limitation, a mortgage clause naming the Mortgagee as mortgagee, a replacement cost endorsement, a stipulated value/agreed amount endorsement, flood insurance and such other coverages as Mortgagee may request. Such policy shall provide that any and all loss payments thereunder be payable to Mortgagee alone and not jointly with Mortgagor. In addition, consequential and resulting losses from an insured peril shall also be covered. During the term of this Mortgage, Mortgagor shall maintain Commercial General Liability Insurance against claims for bodily injury, death and property damage, occurring in, on, or about the Mortgaged Property, in such amounts as may be required by Mortgagee. All policies of insurance required hereunder shall be written by carriers approved by Mortgagee, shall provide that Mortgagee receive 30 days prior written notice from the insurer before a cancellation, modification, material change or non-renewal of the policy becomes effective, and shall be written without a deductible provision and for such amounts as are sufficient to prevent the Mortgagor from becoming a co-insurer thereunder. At all times during the term of this Mortgage, Mortgagor shall deliver to Mortgagee the original (or a certified copy) of all policies of insurance required hereunder, together with receipts that the premiums therefor have been paid. Mortgagee, if it deems necessary, may place and pay for any and all insurance as aforesaid, or any part thereof, without

losing, waiving, or affecting Mortgagee's right to foreclose this Mortgage or to exercise any other remedy or right of Mortgagee hereunder, and every such payment shall bear interest from the date thereof until paid at the Default Rate, and all such payments with interest thereon, as aforesaid, shall be secured by the lien of this Mortgage. If all or any part of the Mortgaged Property shall be destroyed or damaged by a casualty, Mortgagor shall immediately give written notice thereof to Mortgagee and the appropriate insurer, and Mortgagee is authorized and empowered (but not obligated or required) to make proof of loss and to settle, adjust or compromise any claims for loss, damage or destruction under any policies of insurance. All proceeds of insurance shall be paid to Mortgagee and shall be applied first, to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in obtaining such proceeds, and second, at the option of Mortgagee, either (i) to the payment of the Obligations whether or not due, in such order as Mortgagee may elect, or (ii) to the restoration, repair, or replacement of the Mortgaged Property. If Mortgagee elects to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property, such proceeds shall be disbursed to Mortgagor as work progresses pursuant to a construction and disbursing loan agreement in form and content satisfactory to Mortgagee in its sole discretion, and Mortgagor shall promptly and diligently, regardless of whether there shall be sufficient insurance proceeds therefor, restore, repair, and rebuild the Mortgaged Property to the equivalent of its condition immediately prior to the casualty. The election by Mortgagee to apply the insurance proceeds to the restoration, repair or replacement of the Mortgaged Property shall not affect the lien of this Mortgage or affect or reduce the Obligations. If all or any part of the Mortgaged Property shall be damaged or destroyed by a casualty not covered by insurance, or, if so covered, the insurer fails or refuses to pay the claim within 30 days following the filing thereof, Mortgagor shall immediately give written notice thereof to Mortgagee, and Mortgagor shall promptly and diligently, at its sole cost and expense, restore, rebuild and repair the Mortgaged Property to its condition prior to such casualty. During any period of restoration and repair, Mortgagor shall continue to duly and promptly pay, perform, observe and comply with all of the Obligations and all of the stipulations, agreements, conditions and covenants contained and set forth in this Mortgage.

(e) Mortgagor shall immediately notify Mortgagee upon obtaining any knowledge of the institution of any proceeding for the condemnation of the Mortgaged Property or any part thereof. If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof, either temporarily or permanently), all of the Obligations shall at the option of Mortgagee become immediately due and payable. The Mortgagee shall be entitled to all compensation awards and other payments or relief therefor and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee, who, after deducting therefrom all of its expenses (including, without limitation, reasonable attorneys' fees and expenses) may release any monies so received by it without affecting the lien of this Mortgage or may apply the same, in such manner as Mortgagee shall determine, to the unpaid Obligations, and to prepayment charges, if any, and any balance of such monies then remaining after all Obligations have been paid in full shall be paid to Mortgagor. The Mortgagor agrees to execute such further assignments of any compensation,

awards, damages, claims, rights of action and proceeds as Mortgagee may require.

(f) Intentionally Omitted.

(g) Mortgagor shall permit Mortgagee and its agents to inspect the Mortgaged Property at any time during normal business hours and at all other reasonable times upon reasonable advanced notice.

(h) Upon demand by Mortgagee, Mortgagor shall pay to Mortgagee on the payment date of installments of interest as provided in the Note, an installment of the yearly taxes and assessments with respect to the Mortgaged Property and an installment of the insurance premiums for such insurance as is required hereunder, as estimated by Mortgagee, to accumulate the sum required to pay such taxes, assessments and insurance premiums, as applicable, 30 days prior to the due date thereof. Amounts held hereunder shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of Mortgagee and no interest shall be payable with respect thereto unless required by applicable law. Mortgagor shall pay to Mortgagee upon demand such additional money as is necessary to make up any deficiencies in the amounts necessary to enable Mortgagee to pay such taxes, assessments and insurance premiums when due. Upon the occurrence of an Event of Default, Mortgagee may apply any amount under this Section remaining to Mortgagor's credit to the reduction of the Obligations, at such times and in such manner as Mortgagee shall determine.

(i) Mortgagor, within 10 days after written request from Mortgagee, shall furnish a written statement duly acknowledged, setting forth the unpaid principal balance of the Note and of any and all other Obligations and the interest due thereon, which written statement shall further state whether or not there are any off-sets or defenses with respect to the Note or such other Obligations.

(j) Mortgagor shall pay or reimburse Mortgagee for all costs, charges, expenses, and reasonable attorneys' fees paid or incurred by Mortgagee in any action, proceeding or dispute of any kind in which Mortgagee is a party because of the failure of Mortgagor to promptly perform, comply with and abide by any and all of the covenants, conditions and stipulations set forth in this Mortgage, in the Note, or any other Loan Document, including, but not limited to, the foreclosure or other enforcement of this Mortgage, any condemnation or eminent domain action involving the Mortgaged Property or any part thereof, any action to protect the security hereof, or any proceeding in probate, reorganization or bankruptcy. All such amounts paid or incurred by Mortgagee together with interest thereon, at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice or demand therefor.

(k) Intentionally Omitted.

(l) Mortgagor at its sole expense, upon the request of Mortgagee, shall execute, acknowledge and deliver such further instruments as Mortgagee may require to carry out the purpose of this Mortgage and to subject to the lien hereof any property intended by the terms hereof to be covered hereby including, without limitation, financing statements and continuation statements; and Mortgagee, at the expense of Mortgagor, may cause such statements and

instruments to be recorded and re-recorded, filed and refiled, in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee, which appointment is coupled with an interest, as its agent and attorney-in-fact to do so.

(m) Mortgagor shall at its own expense, and does hereby agree to, (i) protect, indemnify, defend and hold Mortgagee and its directors, officers, agents, employees and attorneys harmless from and against any and all liability, loss, expense, or damage of any kind or nature including, without limitation, and from any suits, proceedings, claims, demands or damages (including attorneys' fees and expenses paid or incurred in connection therewith) arising out of any matter, action, or inaction of Mortgagee in connection with the Note, this Mortgage, any other Loan Document or the Mortgaged Property; and (ii) indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Mortgagee by any person or any governmental authority for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, or release from the Mortgaged Property (or any part thereof) of any Hazardous Substance (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so-called federal, state or local "Superfund" or "Superlien" laws, statutes, ordinances, codes, rules, regulations, orders or decrees regulating, with respect to, or imposing liability, including strict liability, in connection with any Hazardous Substance or standards of conduct concerning any Hazardous Substance), regardless of whether within the control of Mortgagee. These indemnifications shall survive the full payment and performance of all of the Obligations and all of the stipulations, agreements, conditions and covenants contained and set forth in this Mortgage.

(n) If Mortgagor receives (i) any notice of the happening of any event involving the spillage, release, leakage, seepage, discharge or cleanup of any Hazardous Substance on the Mortgaged Property or in connection with Mortgagor's operations thereon or (ii) from any person or governmental authority (including, without limitation, the Environmental Protection Agency ("EPA")) any complaint, order, citation or notice with regard to air emissions, water discharges, or any other environmental, health or safety matter (collectively and individually an "Environmental Complaint") affecting Mortgagor or the Mortgaged Property (or any part thereof), then Mortgagor shall immediately notify Mortgagee orally and in writing of such Environmental Complaint. Mortgagee shall have the right but not the obligation, and without any limitation of Mortgagee's other rights under this Mortgage, to enter onto the Mortgaged Property or to take such other actions as it deems necessary or advisable to cleanup, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance or any Environmental Complaint following receipt of any notice from any person or governmental authority (including, without limitation, the EPA) asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Mortgagor or Mortgagee which, in the sole opinion of Mortgagee, could jeopardize Mortgagee's security under this Mortgage. All costs and expenses incurred by Mortgagee in the exercise of any such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand. Mortgagee

shall also have the right, in its sole discretion, to require Mortgagor to periodically perform an environmental audit of the Mortgaged Property (but not more frequently than annually unless an Environmental Complaint is then outstanding) and, if deemed necessary by Mortgagee, an environmental risk assessment of the Mortgaged Property including Hazardous Substances waste management practices and Hazardous Substances waste disposal sites thereon. All environmental audits and environmental risk assessments shall be at Mortgagor's expense, shall be performed and prepared by an environmental consultant satisfactory to Mortgagee, and shall otherwise be in form and substance satisfactory to Mortgagee. Should Mortgagor fail to provide such environmental audit or environmental risk assessment within thirty (30) days of the Mortgagee's written request, Mortgagee shall have the right but not the obligation to retain an environmental consultant to perform and prepare same. All costs and expenses incurred by Mortgagee in the exercise of such rights shall be secured by this Mortgage and shall be payable by Mortgagor upon demand or charged to Mortgagor's loan balance at the discretion of Mortgagee.

(o) Mortgagor shall not sell, convey or transfer or permit to be sold, conveyed or transferred any interest in the Mortgaged Property or any part thereof without repaying and satisfying all of the Obligations. A contract to deed or agreement for deed, or an assignment, pledge, or encumbrance of a beneficial interest in any land trust, or a lease for all or substantially all of the Mortgaged Property shall constitute a transfer prohibited by the provisions of this Section and shall be null and void.

(p) Mortgagor shall not create or permit to be created or to remain, any mortgage, pledge, mechanics' lien or other lien, conditional sale or other title retention agreement, encumbrance, claim or charge on (whether prior or subordinate to the lien of this Mortgage) the Mortgaged Property or income therefrom. Any transaction prohibited under this Section shall be null and void.

(q) Mortgagor shall not commit or permit any waste, impairment, or deterioration of the Mortgaged Property and shall at all times maintain the Mortgaged Property in a state of good repair; Mortgagor shall not do or permit any alteration or change in the use and character of the Mortgaged Property, or in any way impair or weaken the security of this Mortgage. In the event that Mortgagor shall refuse, neglect or be unable to repair and maintain the Mortgaged Property, the Mortgagee may, at its option, make such repairs or cause the same to be made and advance monies in that regard. All such amounts paid or incurred by Mortgagee together with interest thereon, at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice or demand therefor.

(r) If Mortgagor becomes aware that it or any affiliate thereof is identified in any Blocked Persons List, Mortgagor shall immediately notify Mortgagee in writing of such information. Mortgagor further agrees that in the event it or any affiliate thereof is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Mortgagee to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, the Mortgagee may immediately contact the Office of Foreign Assets Control and any other government agency the Mortgagee deems appropriate in order to comply with its legal obligations. Upon the occurrence of such Event of Default, Mortgagee will

forbear enforcement of its rights and remedies during such time as (1) the Person identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List and (2) the Mortgagee determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of the Mortgagee and encumbering any part of the Mortgaged Property or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Document.

An "Event of Default", as used in this Mortgage, shall occur at any time or from time to time: (a) if any Obligation or any installment thereof is not paid as and when due and payable; (b) if any covenant, condition, agreement, or stipulation contained in this Mortgage (other than one requiring the payment of money or otherwise specifically provided for hereinafter) is not duly and promptly performed, or if any negative covenant contained in this Mortgage is violated, and such non-performance or violation is not curable, or if curable continues for a period of 15 days after written notice thereof from Mortgagee to Mortgagor; (c) if any representation or warranty made in this Mortgage, or in any other Loan Document is at any time false, misleading, or breached; (d) if a final judgment for the payment of money in excess of \$5,000.00 is rendered against Mortgagor and the same remains unsatisfied except for such period of time an execution on the judgment is effectively stayed; (e) if Mortgagor is voluntarily adjudicated a bankrupt or insolvent, seeks or consents to the appointment of a receiver or trustee for itself or for all or any part of its property, files a petition seeking relief, including reorganization, arrangement or similar relief, under the present Bankruptcy Code or other similar present or future applicable laws of the United States or any state or any other competent jurisdiction, makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts as they mature; (f) if a receiver or trustee is appointed for Mortgagor or for all or any part of its property without its consent and such appointment is not vacated within 30 days, or if a petition is filed against Mortgagor seeking relief, including reorganization, arrangement or similar relief, under the present Bankruptcy Code or other similar present or future applicable laws of the United States or any state or other competent jurisdiction, and such petition is not dismissed within 30 days after the filing thereof; (g) if Mortgagor voluntarily or involuntarily dissolves or liquidates; (h) if Mortgagee determines that a material adverse change has occurred in the financial condition of Mortgagor; (i) if any guarantor of any of the Obligations dies or is declared incompetent; (j) if the holder of any mortgage or other lien on the Mortgaged Property junior to the lien of this Mortgage (without hereby implying Mortgagee's consent to any such mortgage or other lien) institutes foreclosure or other proceedings for the enforcement of any of its remedies thereunder; (k) if a sale, conveyance, or transfer of the Mortgaged Property occurs, either by operation of law or otherwise; (l) if Mortgagor fails to duly and promptly perform and discharge, or cause to be performed and discharged all of the obligations and undertakings of Mortgagor or its agents under any lease affecting the Mortgaged Property; (m) if Mortgagor violates or breaches any agreement, covenant, condition, restriction, easement or similar matter affecting title to the Land; or (n) if Mortgagor, pursuant to Florida Statutes 697.04(1)(b) as amended from time to time, files for record a notice limiting the maximum amount which may be secured by this Mortgage.

If an Event of Default shall have occurred, Mortgagee may, at its option, exercise any, some, or all of the following remedies, concurrently or consecutively: (a) Mortgagee may declare all of the unpaid Obligations, together with all accrued interest thereon, to be due and

payable without notice or demand, and upon such declaration all such Obligations shall immediately become due and payable as fully and to the same effect as if the date of such declaration were the date originally specified for the full payment or maturity thereof; (b) Mortgagee may demand that Mortgagor surrender the actual possession of the Mortgaged Property and Mortgagee or its agents may enter and take possession thereof and may exclude Mortgagor and its agents wholly therefrom; if Mortgagor shall for any reason fail to surrender or deliver the Mortgaged Property or any part thereof to Mortgagee, Mortgagee may obtain a judgment or order requiring that Mortgagor deliver immediate possession to Mortgagee, to the entry of which judgment or decree Mortgagor hereby specifically consents; upon entering or taking possession, Mortgagee may use, operate, manage and control the Mortgaged Property and conduct the business thereof and from time to time may exercise all of the rights and powers of Mortgagor in its name or otherwise with respect to same, all as Mortgagee from time to time may determine in its sole discretion; (c) Mortgagee may, with or without taking possession of the Mortgaged Property as hereinabove provided, collect and receive all of the Rents therefrom, including those past due as well as those accruing thereafter, and shall apply said monies so received first, to the payment of all costs and expenses (including, without limitation, reasonable attorney's fees and expenses) incurred by Mortgagee and its agents while in possession and second, in such order as Mortgagee may elect, to the payment of the Obligations; (d) if any installment or part of any Obligation shall fail to be paid when due, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the amount so due and unpaid together with all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the highest rate permitted by applicable law in effect from time to time from the date incurred by Mortgagee, and all such costs and expenses shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately; if Mortgagor shall fail to pay upon Mortgagee's demand, after acceleration as hereinabove provided, all of the unpaid Obligations, together with all accrued interest thereon, Mortgagee shall be entitled to sue for and to recover judgment against the Mortgagor for the entire amount so due and unpaid together with all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee in connection with such proceeding, together with interest thereon at the highest rate permitted by applicable law in effect from time to time from the date incurred by Mortgagee, and all such costs and expenses shall be secured by this Mortgage and shall be payable by Mortgagor immediately; Mortgagee's right under this Subsection (d) may be exercised by Mortgagee either before, after, or during the pendency of any proceedings for the enforcement of this Mortgage, including appellate proceedings; no recovery of any judgment as provided in this Subsection (d) and no attachment or levy of any execution upon any of the Mortgaged Property shall in any way affect the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any lien, rights, powers, or remedies of Mortgagee hereunder, but such lien, rights, powers and remedies shall continue unimpaired as before; (e) Mortgagee may institute proceedings for the partial or complete foreclosure of this Mortgage and Mortgagee may, pursuant to any final judgment of foreclosure, sell the Mortgaged Property as an entirety or in separate lots or parcels; (f) in case of a foreclosure sale of all or any part of the Mortgaged Property, the proceeds of sale shall be applied as hereinafter set forth, and the Mortgagee shall be entitled to seek a deficiency judgment against the Mortgagor to enforce payment of any and all of the Obligations then remaining due and unpaid, together with interest thereon at the highest rate permitted by applicable law in effect from time to time, and to recover a judgment against the Mortgagor

therefor; (g) Mortgagee may apply to any court of competent jurisdiction to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the Rents therefrom and apply the same as the court may direct, such receiver to have all of the rights and powers permitted under the laws of the State of Florida; the right of the appointment of such receiver shall be a matter of strict right without regard to the value or the occupancy of the Mortgaged Property or the solvency or insolvency of Mortgagor; the expenses, including receiver's fees, attorneys' fees, costs and agent's commission incurred pursuant to the powers herein contained, together with interest thereon, if any, at the highest rate permitted by applicable law in effect from time to time shall be secured hereby and shall be due and payable by Mortgagor immediately without notice or demand; notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash or deposits at the time held by, payable, or deliverable under the terms of this Mortgage to Mortgagee, and Mortgagee shall have the right to offset the unpaid Obligations against any such cash or deposits in such order as Mortgagee may elect; (h) Mortgagee may, with respect to the Mortgaged Property constituting personal property, exercise any or all of its rights and remedies under the Florida Uniform Commercial Code or other applicable law as well as all other rights and remedies possessed by Mortgagee, all of which shall be cumulative; Mortgagee is hereby authorized and empowered to enter the Mortgaged Property or other place where such personal property may be located without legal process, and to take possession of same without notice or demand, which hereby are waived to the maximum extent permitted by the laws of the State of Florida; upon demand by Mortgagee, Mortgagor shall make such personal property available to Mortgagee at a place reasonably convenient to Mortgagee, and Mortgagee may sell at one or more public or private sales and for such price as Mortgagee may deem commercially reasonable, any and all of such personal property and any other security or property held by Mortgagee, and Mortgagee may be the purchaser of any or all of same; (i) Mortgagee may institute and maintain any suits and proceedings as Mortgagee may deem advisable to prevent any impairment of the Mortgaged Property and to preserve or protect its interest in the Mortgaged Property; (j) no right, power or remedy of Mortgagee as provided in the Note, this Mortgage and in any other Loan Document is intended to be exclusive of any other right, power or remedy of Mortgagee, but each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power or remedy available to Mortgagee now or hereafter existing at law or in equity and may be pursued separately, consecutively or together against Mortgagor or the Mortgaged Property or any part thereof at the sole discretion of Mortgagee; the failure of Mortgagee to exercise any such right, power or remedy shall in no event be construed as a waiver or release thereof; (k) no waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon, and no delay or omission of Mortgagee to exercise any right, power or remedy shall be construed to waive any such Event of Default or to constitute acquiescence therein; (l) upon any sale made under or by virtue of any of the foregoing provisions, Mortgagee may bid for and acquire the Mortgaged Property, or any part thereof, and in lieu of paying cash therefor may apply to the purchase price, any portion of or all of the unpaid Obligations in such order as Mortgagee may elect; any such sale or sales shall operate to divest all of the estate, right, title, interest, claim and demand whatsoever at law or in equity of Mortgagor and all persons, claiming by, through or under Mortgagor in and to the properties and rights so sold, whether sold to Mortgagee or to others; (m) in the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or

other judicial proceedings affecting the Mortgagor or any of its property or creditors, the Mortgagee to the extent permitted by law shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claim allowed in such proceedings for the entire unpaid Obligations at the date of the institution of such proceedings, and for any additional amounts which may become due and payable after such date; (n) Mortgagor hereby waives and releases for itself and anyone claiming through, by, or under it, to the maximum extent permitted by the laws of the State of Florida, all benefit of any present or future law exempting the Mortgaged Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment, and any right to have the Mortgaged Property marshalled.

In accordance with Section 55.03(1), Florida Statutes, Mortgagor hereby expressly further agrees that the Default Rate shall be applicable to interest accruing on any judgment entered with respect to the indebtedness evidenced or secured hereby or by any of the other Loan Documents.

The proceeds of any sale of all or any portion of the Mortgaged Property shall be applied by Mortgagee first, to the payment of receiver's fees and expenses, if any, and to the payment of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date so incurred, in connection with any entry, action or proceeding as hereinabove set forth, and second in such order as Mortgagee may elect, to the payment of the Obligations. Mortgagor shall be and remain liable to Mortgagee for any difference between the net proceeds of sale and the amount of the Obligations until all of the Obligations shall have been paid in full.

In addition to the original indebtedness secured hereby, this Mortgage shall secure any loan of money from Mortgagee to Mortgagor made within twenty (20) years from the date hereof. The total amount of such loan or loans may decrease or increase from time to time, but the total unpaid aggregate balance secured by this Mortgage shall not at any time exceed Three Million One Hundred Fifty Thousand and No/100 Dollars (\$3,150,000.00), plus interest thereon, and any disbursements made by Mortgagee for the payment of taxes, insurance, or other liens on the Mortgaged Property, with interest on such disbursements. Mortgagee has no obligation, whatsoever, to make any future advances. Any reference to "Note" in this Mortgage shall be construed to reference any and all promissory note(s) evidencing future advance(s) made pursuant to this Section.

Nothing contained herein, in the Note, or in any other instrument or transaction related thereto, shall be construed or so operate as to require Mortgagor to pay interest in an amount or at a rate greater than the maximum allowed by applicable law in effect from time to time. In determining the maximum rate allowed, Mortgagee may take advantage of any state or federal law, rule or regulation in effect from time to time which may govern the maximum rate of interest which may be charged. Should any interest or other charges in the nature of interest paid by Mortgagor result in the computation or earning of interest in excess of the maximum rate of interest allowed by applicable law in effect from time to time, then any and all such excess shall be and the same is hereby waived by the holder thereof, and all such excess shall be automatically credited against and in reduction of the principal balance of the Note or the

balance of the other Obligations, as applicable, and any portion of said excess which exceeds the principal balance of the Note or the balance of such other Obligations, as applicable, shall be paid by the holder thereof to Mortgagor, it being the intent of the parties hereto that under no circumstances shall Mortgagor be required to pay interest in excess of the maximum rate permitted by applicable law in effect from time to time.

The warranties, representations, covenants and agreements set forth in this Mortgage shall survive the execution and delivery hereof and shall continue in full force in effect until all of the Obligations shall have been paid in full.

Wherever provision is made herein for payment of attorneys' fees or expenses incurred by Mortgagee, said provision shall include, but not be limited to, attorneys' fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, or other proceedings including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

Mortgagee is hereby subrogated to the claims and liens of all parties whose claims or liens are fully or partially discharged or paid with the proceeds of the indebtedness secured by this Mortgage.

All notices, demands, requests and other communications, if any, required under this Mortgage may be given orally (either in person or by telephone if confirmed in writing within 3 days thereafter), or in writing delivered by e-mail with PDF attachment, by hand, by nationally recognized overnight service, or mail and shall be conclusively deemed to have been received if delivered to the party for whom it is intended at its address set forth in the preamble hereof (or if delivery is attempted at such address but refused by the recipient). Any party may designate a change of address by written notice to the other party, received by such other party at least 10 days before such change of address is to become effective.

If Mortgagor shall fail to duly pay or perform any of the Obligations or any of the covenants, conditions, agreements, or stipulations required by this Mortgage, then at any time thereafter without notice to or demand upon Mortgagor and without waiving or releasing any right, remedy, or power of Mortgagee and without releasing any of the Obligations or any of such covenants, conditions, agreements, or stipulations or any Event of Default, Mortgagee may pay or perform any such Obligations, covenants, conditions, agreements or stipulations for the account of and at the expense of Mortgagor and shall have the right to enter and to authorize others to enter upon the Mortgaged Property for such purpose and to take all such action thereon and with respect to the Mortgaged Property as may be necessary or appropriate for such purpose. All payments made and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Mortgagee, together with interest thereon at the Default Rate from the date incurred by Mortgagee shall be secured by this Mortgage and shall be due and payable by Mortgagor immediately, whether or not there be notice, demand, an attempt to collect same or suit pending.

All of the terms of this Mortgage shall apply to and be binding upon, and inure to the benefit of, the heirs, devisees, personal representatives, successors and assigns of Mortgagor and Mortgagee, respectively, and all persons claiming under or through them.

If any one or more of the provisions contained in this Mortgage is declared or found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such provision or portion thereof shall be deemed stricken and severed and the remaining provisions hereof shall continue in full force and effect. If any one or more of the Obligations is declared or found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining Obligations shall continue in full force in effect.

No agreement unless in writing and signed by an authorized officer of Mortgagee and no course of dealing between the parties hereto shall be effective to change, waive, terminate, modify, discharge, or release in whole or in part any provision of this Mortgage. No waiver of any rights or powers of Mortgagee or consent by it shall be valid unless in writing signed by an authorized officer of Mortgagee and then such waiver or consent shall be effective only in the specific instance and for specific purpose for which given.

This Mortgage constitutes a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code as adopted by the State of Florida, with respect to all Mortgaged Property which is covered by the Uniform Commercial Code. A carbon, photographic or other reproduction of this Mortgage or of any financing statement shall be sufficient as a financing statement.

This Mortgage shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida.

It is specifically agreed that time is of the essence as to all matters provided for in this Mortgage, and that no waiver of any Obligation or provision contained in this Mortgage shall at any time thereafter be held to be a waiver of such Obligation or provision.

If more than one person executes this Mortgage, each is and shall be jointly and severally liable hereunder; and if Mortgagor is a general partnership, then all partners in Mortgagor (and if Mortgagor is a limited partnership then all general partners in Mortgagor) shall be jointly and severally liable hereunder, notwithstanding any contrary provision in the partnership laws of the State of Florida.

MORTGAGEE AND MORTGAGOR HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS MORTGAGE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, THE NOTE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE AND MORTGAGOR ENTERING INTO THE SUBJECT TRANSACTION.

EXHIBIT "A" TO MORTGAGE AND SECURITY AGREEMENT

LEGAL DESCRIPTION

Parcel 1

That portion of Government Lot 1, Section 5, Township 66 South Range 33 East, which lies Northerly of U. S. Highway No. 1 (Overseas Highway) and immediately adjacent to the Westerly boundary of said Government Lot 1. This parcel extends Easterly from said Westerly boundary of said Government Lot 1 for a distance of 353 feet, more or less, measured parallel to said Highway on a line 116 feet from the center line thereof measured perpendicularly to said center line. Said line 116 feet from the center line of said Highway forms the Southerly boundary of the parcel herein described; the Westerly, Northerly and Easterly boundaries being the waters of the Florida Bay. Together with such riparian and littoral rights as the parties of the first part may possess in the property herein described.

TOGETHER with all of Old State Road No. 4A continuous to and Southerly of the above described property.

Parcel 2

All that portion of Florida State Road No. 5 (U.S.I) as shown on Florida Department of Transportation right-of-way Map for Section 90040-2509, and lying in Section 5, Township 66 South, Range 33 East, Monroe County, Florida, being more particularly described as follows:

Commence at the intersection of the East line of said Section 5 and the Baseline of Survey of State Road No. 5; thence run South 67°05'07" West along said Baseline for a distance of 959.46 feet to a point; thence run North 22°54'53" West for a distance of 50.00 feet to a point on the Westerly projection of the Northerly right-of-way line of said State Road No. 5 being the Point of Beginning of the parcel of land here-in-after described; thence continue North 22°54'53" West for a distance of 66.00 feet to a point which lies, when measured at a right angle 116.00 feet North of and parallel with the Baseline of Survey or said State Road No. 5; thence run North 67°05'07" East along said line for a distance of 140.00 feet, more or less, to the shoreline as shown on Florida State Road So. 5 (4A), State Road 3174, dated duly, 1942; thence run Southwesterly along the meander line of said shoreline to a point on the Northerly right-of-way line of said State Road No. 5; thence run South 67°05'07" West along the Westerly projection of said right-of-way line for a distance of 20.00 feet, more or less, to the Point of Beginning.

Parcel 3

All that portion of Florida State Road No. 5 as shown on Florida Department of Transportation Right-of-Way Map for Section 90040-2509 and lying in Section 5, Township 66 South, Range 33 East, Monroe County, Florida, and being more particularly described as follows:

Commence at the point of intersection with the Baseline of Survey for said Florida State Road No. 5 and the East line of said Section 5; thence run South 67°05'07" West along the Baseline of Survey for said Florida State Road No. 5, for a distance of 408.46 feet to a point; thence run North 22°54'53" West, at right angles to said Baseline, for a distance of 50.00 feet to the Point of Beginning of the parcel of land hereinafter to be described; thence continue North 22°54'53" West for a distance of 66.00 feet to a point of intersection with a line being parallel with and 116.00 feet North of, as measured at right angles to the Baseline of said Florida State Road No. 5; thence run North 67°05'07" East, along said line, for a distance of 45.16 feet to a point; thence run South 00°33'23" East for a distance of 25.95 feet to a point; thence run South 17°06'31" West for a distance of 54.85 feet to the Point of Beginning.

EXHIBIT "B" TO MORTGAGE AND SECURITY AGREEMENT

PERMITTED EXCEPTIONS

1. Rules of the Department of Administration / Administration Commission / Land Planning; attached to and made a part of Affidavit by State of Florida-Department of Administration Division of State Planning, recorded in Official Records Book 668, Page 43
2. Easement in favor of Florida Keys Aqueduct Authority of Key West, Florida, recorded in Official Records Book 830, Page 1005
3. Restrictions reserved in Warranty Deed recorded in Official Records Book 927, Page 876.

All book and page references above are to the Public Records of Monroe County, Florida.

PROMISSORY NOTE

U.S. \$1,575,000.00

Sebring, Florida
October 4, 2018

For value received, **THE CITY OF MARATHON, a Florida municipal corporation** (the "Borrower") promises to pay to the order of **ESTATE OF KONTANTINOS BOULIS a/k/a Gus Boulis** (the "Lender"), its successors or assigns, ONE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,575,000.00) (the "Principal"), or so much thereof as may be advanced hereunder, plus interest (the "Interest") on the Principal from time to time remaining unpaid.

So long as no default has occurred in this Note, Interest shall be payable at the rate of 2.95% per annum. Upon default in this Note, Interest shall be payable at the per annum rate of the highest rate permitted by applicable law in effect from time to time (the "Default Rate"). In accordance with Section 55.03(1), Florida Statutes, Borrower hereby expressly further agrees that the Default Rate shall be applicable to interest accruing on any judgment entered with respect to the indebtedness evidenced hereby or by any of the other Loan Documents (as such term is hereafter defined). Interest shall be calculated on the basis of the actual number of days elapsed divided by 360.

It is the intent of the parties hereto that in no event shall the amount of interest due or payment in the nature of interest payable hereunder exceed the maximum rate of interest allowed by applicable law, as amended from time to time, and in the event any such payment is paid by the Borrower or received by the Lender, then such excess sum shall be credited as a payment of Principal, unless the Borrower shall notify the Lender, in writing, that the Borrower elects to have such excess sum returned to it forthwith. The Lender may, in determining the maximum rate of interest allowed under applicable law, as amended from time to time, take advantage of: (i) the rate of interest permitted by Section 655.56, Florida Statutes, by reason of both Section 687.12 Florida Statutes ("Interest rates; parity among licensed lenders or creditors") and 12 United States Code, Sections 85 and 86, and (ii) any other law, rule, or regulation in effect from time to time, available to Lender which exempts Lender from any limit upon the rate of interest it may charge or grants to Lender the right to charge a higher rate of interest than that allowed by Florida Statutes, Chapter 687.

Borrower shall make payments of Principal and Interest under this Note as follows: Borrower shall make payments of Principal in the amount of Five Hundred Twenty Five Thousand and No/100 Dollars (\$525,000.00) on each of the following dates (each a "Payment Date"): (i) October 4, 2019; (ii) October 4, 2020. On each Payment Date, Borrower shall also pay to Lender all unpaid and accrued Interest as of such date. This Note shall mature on October 4, 2021 (the "Maturity Date"), upon which Maturity Date the entire unpaid Principal and all accrued and unpaid Interest thereon shall be due and payable. All payments hereunder shall be made in lawful money of the United States of America. So long as no default has occurred in this Note, all payments hereunder shall first be applied to Interest, then to Principal and the remainder to "Lender's Costs" (as hereinafter defined). Upon default in this

Note, all payments hereunder shall first be applied to Lender's Costs, then to Interest and the remainder to Principal.

This Note may be prepaid in whole or in part without penalty. Any prepayment shall be accompanied by an amount equal to the Interest accrued thereon to the date of receipt of such prepayment in collected funds. Prepayments shall be applied in the inverse order of Principal payments required by this Note.

All payments hereunder shall be made at Lender's offices at c/o Law Office of Ace Blackburn, P.A., 246 N. Commerce Avenue, Sebring, Florida 33870, Attn: Ace J. Blackburn, Jr., Esq. or such other place as Lender may from time to time designate in writing.

This Note shall be in default if any payment of Principal, Interest, or other sum due Lender hereunder, or under the Mortgage and Security Agreement (the "Mortgage") dated as of the date of this Note, from Borrower to Lender, or otherwise, is not paid as and when due, or if any Event of Default, as such term is defined in the Mortgage, occurs or if any obligation of Borrower under the Mortgage or otherwise is not fully performed. Upon default in this Note, the Lender, at its option, may declare the entire unpaid Principal balance of this Note, together with accrued Interest to be immediately due and payable without notice or demand. In addition to payments of Interest and Principal, if there is a default in this Note the Lender shall be entitled to recover from the Borrower all of the Lender's costs of collection, including the Lender's attorneys' fees (whether for services incurred in collection, litigation, bankruptcy proceedings, appeals or otherwise), and all other costs incurred in connection therewith (collectively the "Lender's Costs").

A late charge of five percent (5%) of any payment required hereunder shall be imposed on each and every payment not received by the Lender within ten (10) days after it is due; provided, however, that such late charge shall not apply to the Principal portion of the payment due on the Maturity Date. The late charge is not a penalty, but liquidated damages to defray administrative and related expenses due to such late payment. The late charge shall be immediately due and payable and shall be paid by the Borrower to the Lender without notice or demand. This provision for a late charge is not and shall not be deemed a grace period, and Lender has no obligation to accept a late payment. Further, the acceptance of a late payment shall not constitute a waiver of any default then existing or thereafter arising in this Note.

The Borrower and any endorsers, sureties, guarantors, and all others who are, or may become, liable for the payment hereof severally: (a) waive presentment for payment, demand, notice of demand, notice of non-payment or dishonor, protest and notice of protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, (b) waive any exemption of disposable earnings from attachment or garnishment under Florida Status Section 222.11, (c) consent to all extensions of time, renewals, postponements of time of payment of this Note or other modifications hereof from time to time prior to or after the Maturity Date hereof, whether by acceleration or in due course, without notice, consent or consideration to any of the foregoing, (d) agree to any substitution, exchange, addition or release of any of the security for the indebtedness evidenced by this Note or the addition or release of any party or person primarily or secondarily liable hereon, (e) agree that the Lender shall not be required first to institute any suit,

or to exhaust its remedies against the undersigned or any other person or party to become liable hereunder or against the security in order to enforce the payment of this Note, and (f) agree that, notwithstanding the occurrence of any of the foregoing (except by the express written release by Lender of any such person), the undersigned shall be and remain, jointly and severally, directly and primarily, liable for all sums due under this Note.

The Borrower and any endorsers, sureties, guarantors, and all others who are, or who may become liable for the payment hereof, severally expressly grant to the Lender a continuing first lien security interest in and authorize and empower the Lender, at its sole discretion, at any time after the occurrence of a default hereunder to appropriate and, in such order as Lender may elect, apply to the payment hereof or to the payment of any and all indebtedness, liabilities and obligations of such parties to the Lender or any of Lender's affiliates, whether now existing or hereafter created or arising or now owned or howsoever after acquired by Lender or any of Lender's affiliates (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured, including, but not limited to, any letter of credit issued by Lender for the account of any such parties), any and all money, general or specific deposits, or collateral of any such parties now or hereafter in the possession of the Lender.

Borrower, and any endorsers, sureties, guarantors and all others who are, or who may become liable for the payment hereof, severally, irrevocably and unconditionally (a) agree that any suit, action or other legal proceeding arising out of or relating to this Note may be brought, at the option of the Lender, in a court of record of the State of Florida in Monroe County, in the United States District Court for the Southern District of Florida or in any other court of competent jurisdiction; (b) consent to the jurisdiction of each such court in any such suit, action or proceeding; and (c) waive any objection which it or they may have to the laying of venue of any such suit, action or proceeding in any of such courts.

The term Lender as used herein shall mean any holder of this Note. Time is of the essence in this Note. If more than one person signs this Note, each is and shall be jointly and severally liable hereunder; and if Borrower is a general partnership, then all partners in Borrower (and if Borrower is a limited partnership then all general partners in Borrower) shall be and remain jointly and severally liable hereunder, notwithstanding any voluntary or involuntary withdrawal or removal of such general partner from such partnership. This Note shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida (excluding the principles thereof governing conflicts of law), and federal law, in the event federal law permits a higher rate of interest than Florida law. If any provision or portion of this Note is declared or found by a court of competent jurisdiction to be unenforceable or null and void, such provision or portion thereof shall be deemed stricken and severed from this Note, and the remaining provisions and portions thereof shall continue in full force and effect. This Note may not be amended, extended, renewed or modified nor shall any waiver of any provision hereof be effective, except by an instrument in writing executed by an authorized officer of the Lender. Any waiver of any provision hereof shall be effective only in the specific instance and for the specific purpose for which given.

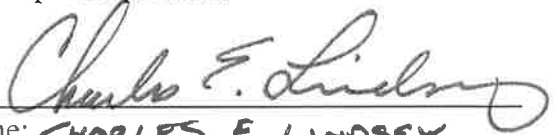
LENDER AND BORROWER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO

A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS NOTE, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE MORTGAGE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO THE MORTGAGE OR TO ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER AND BORROWER ENTERING INTO THE SUBJECT LOAN TRANSACTION.

THE PROPER FLORIDA DOCUMENTARY STAMP TAX HAS BEEN PAID ON THIS NOTE AND EVIDENCE OF SUCH PAYMENT APPEARS ON THE MORTGAGE SECURING THIS NOTE.

BORROWER:

CITY OF MARATHON, a Florida
municipal corporation

By: 
Name: CHARLES E. LINDSEY
Title: CITY MANAGER

Estate of Knotantinos Boulis a/k/a/ Gus Boulis to City of Marathon

Nominal Annual Rate: 2.950 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	10/04/2018	1,575,000.00	1		
2	Payment	10/04/2019	571,462.50	1		
3	Payment	10/04/2020	555,975.00	1		
4	Payment	10/04/2021	540,487.50	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	10/04/2018				1,575,000.0
1	10/04/2019	571,462.50	46,462.50	525,000.00	1,050,00.00
2019 Totals		571,462.50	46,462.50	525,000.00	
2	10/04/2020	555,975.00	30,975.00	525,000.00	525,000.00
2020 Totals		555,975.00	30,974.00	525,000.00	
3	10/04/2021	540,487.50	15,487.50	525,000.00	00.00
2021 Totals		540,487.50	15,487.50	525,000.00	
Grand Totals		1,667,955.00	93,925.00	1,575,000.00	


 City of Marathon

EXHIBIT "E"

PERMITTED EXCEPTIONS

1. Rules of the Department of Administration / Administration Commission / Land Planning; attached to and made a part of Affidavit by State of Florida-Department of Administration Division of State Planning, recorded in Official Records Book 668, Page 43
2. Easement in favor of Florida Keys Aqueduct Authority of Key West, Florida, recorded in Official Records Book 830, Page 1005
3. Restrictions reserved in Warranty Deed recorded in Official Records Book 927, Page 876
4. The nature, extent or existence of riparian rights is not insured.
5. No insurance for title to any lands lying below the mean or ordinary high water line of navigable or tidally influenced waters.

All book and page references above are to the Public Records of Monroe County, Florida.

DOCUMENT COVER PAGE

Return To:

13800 NW 14th Street, Suite 190
Sunrise, FL 33323
Attn: Commercial Escrow Dept. / LG

Prepared By:

Property Appraisers Parcel Identification

Folio Number(s):

Our File: 327096569MC

Doc# 2190163 10/11/2018 12:31PM
Filed & Recorded in Official Records of
MONROE COUNTY KEVIN MADOK

Doc# 2190163
Bk# 2931 Pg# 728

DOCUMENT TITLE: Order on Petition Authorizing Sale of real Property
(Certified copy for recording in Monroe)

BRIEF DESCRIPTION: Property Located at 12650 Overseas Highway, Marathon, FL

**** FILED: BROWARD COUNTY, FL Brenda D. Forman, CLERK 7/31/2018 10:45:20 AM.****

IN THE CIRCUIT COURT FOR
BROWARD COUNTY, FLORIDA

PROBATE DIVISION
CASE NO. 2001-882
DIVISION: SPEISER

Filed in Open Court,
BRENDA D. FORMAN,
CLERK

ON 7-31-18
BY [Signature]

IN RE: ESTATE OF

KONSTANTINOS BOULIS,
a/k/a GUS BOULIS,

Deceased.

ORDER ON PETITION AUTHORIZING SALE OF REAL PROPERTY
Property Located at 12650 Overseas Highway, Marathon, Florida

THIS CAUSE came before the Court on July 31, 2018, on the Petition Authorizing Sale of Real Property (the "Petition") with respect to the property located at 12650 Overseas Highway, Marathon, Florida, and the Court having reviewed the file, and being advised that there is no objection by any of the parties, it is hereby

ORDERED AND ADJUDGED that

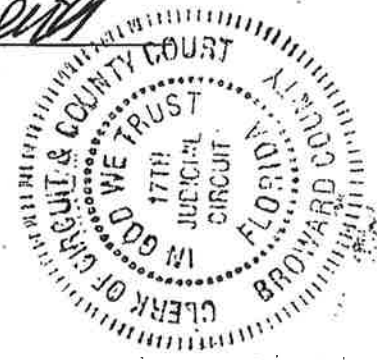
1. The Petition is hereby granted.
2. The Estate of Konstantinos Boulis, is hereby authorized to sell the property located at 12650 Overseas Highway, Marathon, Florida, for a price of no less than \$2,100,000.00 to the City of Marathon, pursuant to the Contract for Purchase and Sale of Real Property. *

DONE AND ORDERED in Chambers at Fort Lauderdale, Broward County, Florida, on

July 31, 2018.

** The net proceeds shall be deposited when received into the decedent's estate account.*

[Signature]
CIRCUIT JUDGE



Copies furnished to:

All persons and entities on the attached Service List

In re: Estate of Konstantinos Boulis

PROBATE DIVISION

CASE NO. 01-882

SERVICE LIST
AS OF JUNE 7, 2017

<p>Joan S. Wagner 4775 E. Macallan Court Dublin, Ohio 43017</p>	<p>Karen Amlong, Esq. Amlong & Amlong, P.A. kamlong@theamlongfirm.com ypharris@theamlongfirm.com eservice@theamlongfirm.com <i>Counsel for Efrosini Boulis</i></p>
<p>Kim Harris, Estate Tax Advisor Internal Revenue Service SBSE: CM Technical Support Grp 2 400 W. Bay Street, STOP: 5710 Jacksonville, Florida 32202</p>	<p>Robert J. Hunt, Esq. Hunt & Gross, P.A. eservice@huntgross.com bobhunt@huntgross.com dklingsberg@huntgross.com <i>Counsel for Katerina Boulis and Christina Boulis</i></p>
<p>Dora Iakovides 1050 Oysterwood Street Hollywood, Florida 33019</p>	<p>Peter Boulis Chris Boulis 283 Palio Kavala Kavala TK Greece 65500</p>
<p>Gus Morfidis kavala49@gmail.com</p>	<p>Spiros Naos & Chris Naos P.O. Box 566237 Miami, Florida 33256-6237</p>
<p>Ace J. Blackburn, Jr., Esq. aceblackburn@me.com</p>	<p>John R. Hargrove, Esq. Hargrove Pierson & Brown, P.A. 21 S.E. 5th Street, Suite 200 Boca Raton, Florida 33432 jrh@hargrovelawgroup.com</p>
<p>Kimberly A. Martinez-Lejarza, Esq. Juan C. Antunez, Esq. Stokes McMillan Antunez P.A. Two Dattran Center, Suite 1901 9130 South Dadeland Boulevard Miami, Florida 33156 eservice@smpalaw.com krmartinez-lejarza@smpalaw.com mbradley@smpalaw.com</p>	