AGENDA
SPECIAL MEETING
BOARD OF COUNTY COMMISSIONERS
DESO TO COUNTY, FLORIDA
AUGUST 7, 2012

CALL TO ORDER 9:00

1. Agreement/Rodeo Purchase
Request Discussion and Consideration of Amendment to the Rodeo Purchase and Sale Agreement.

ADJOURNMENT
SUMMARY OF REVISIONS TO AGREEMENT AND DEED
(Page numbers refer to the Strike-Through and Underline Draft)

Agreement:

Page 1 – recognizes not-for-profit status of Rodeo. [Accepted]

Page 4 – clarifies that conditions in the Deed are incorporated into the Agreement. [Accepted as part of amended Section 19F which references the Deed]

Page 7 and following – changes terminology from “Priority Events” of the Rodeo to “Established Events” of both Parties. [Not Accepted]

Page 8 – Section (C) Established Events –
   a. calls for the Parties to agree now on their Established Events and list them in the Agreement with language that can be added that provides flexibility in future years for major events that both Parties develop and undertake; [Not Accepted]
   b. eliminates the 24 day and 7 consecutive day language as unnecessary if the Parties can agree and list their Established Events; [Not Accepted]
   c. provides for a method of resolving schedule conflicts through a conflict resolution committee. [Accepted in part – the conflict resolution applies only to non-Priority Events]

Page 8 – Section (D) Use of Seller’s Adjacent Facilities –
   a. changes terminology to “Established Events”; [Not Accepted]
   b. revises charges for Rodeo’s use of the County’s facilities to match the County’s rate and fee schedule for the Turner Center facilities; [Not Accepted]

Page 9 – Section (E) Vendors – same conditions apply to both Parties. [Accepted]

Page 9 – Section (F) Reciprocal Usage- specific language added to state that nothing in this Agreement gives the Rodeo the right to acquire ownership or control the operation of the Turner Center and nothing gives the County the right to acquire ownership or control the operation of the Rodeo’s facility except as provided in Section 9 and in the deed (see reference to page 4 above). [Accepted]

Pages 9 and 10 – the language regarding hiring of a facility manager is made to apply to both Parties. [Not Accepted]
Deed:

Page 13 – the not-for-profit status of Rodeo and the correct legal description of the property are inserted.  [Accepted]

Page 14 item 1 – the limitations on the number of years when the repurchase option can be exercised are removed.  [Not Accepted]

Page 14 item 2 – the time for the County to make repurchase payments is extended from 2 to 3 years.  [Accepted]

Page 14 item 3 – if the County prohibits the Rodeo’s operation by ordinance or otherwise then the County must repurchase the Property and improvements in accordance with the formula set forth in item 2.  [Modified to require repurchase at 125% of Appraised Value instead of 75%]

Page 14 item 4 – if the Rodeo dissolves as a not-for-profit or otherwise ceases to operate, the County has the right to repurchase the property and improvements for the purchase price of $150,000.  [Note: this is a right and not an obligation since there may be mortgages and liens on the property that the County will want to examine before repurchasing the property.]  [Not Accepted]

Page 15 – the names of the signators are updated.  [Accepted]

Page 16 – Consent and Acknowledgment by the Rodeo is added  [Accepted]
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE (Agreement) is entered into this 11/4/2011 day of January, 2011, by and between DeSoto County, a political subdivision of the State of Florida, whose mailing address is 201 East Oak Street, Suite 201, Arcadia, Florida 34266 (SELLER), and Arcadia All Florida Championship Rodeo, Inc., whose address is 124 Heard Street, Arcadia, Florida 34266 (BUYER), hereinafter collectively referred to as the Parties.

WHEREAS, SELLER is the recorded owner of real property described as 15 ± acres and listed as a portion of the Southeast ¼ of the Southwest ¼ of Section 29, Township 37S, Range 25E, with legal description set forth in Section 1 hereof, hereinafter referred to as the Property;

WHEREAS, SELLER is owner and operator of a facility known as the Turner Agri-Civic Center, hereinafter referred to as the Turner Center, which is adjacent to the Property;

WHEREAS, SELLER issued an Invitation to Bid on the sale of the Property and BUYER has submitted a Bid which SELLER accepted subject to the conditions;

WHEREAS, SELLER and BUYER now desire to enter into this Agreement to set forth the terms and conditions associated with the purchase and sale of the Property; and

WHEREAS, SELLER and BUYER agree that this Agreement and the performance of the terms set forth herein is an essential part of the consideration exchanged by both Parties for the purchase and sale of the Property.

WHEREAS, the Parties currently anticipate that BUYER will predominately use the Property for the purpose of conducting rodeos and other equine and related events, and that BUYER'S use of the Property will have a positive economic impact on the residents and businesses of DeSoto County and support SELLER’s Economic Development Initiative.

NOW, THEREFORE, for and in consideration of the premises, the sum of money to be paid, and for other good and valuable consideration, the parties agree as follows:

1. Agreement to Sell and Purchase. SELLER agrees to sell and convey the Property to BUYER, and BUYER agrees to purchase the Property from SELLER upon the terms and conditions as set forth in this Agreement. The Property is depicted in the survey sketch attached as Exhibit “A” hereto, with legal description as follows:

A PARCEL OF LAND LYING IN SECTION 29, TOWNSHIP 37 SOUTH, RANGE 25 EAST, DESOTO COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE N89°54'28"E ALONG THE SOUTH LINE OF SAID SECTION 29 FOR 2652.25 FEET; THENCE N00°02'38"E ALONG THE EAST LINE OF THE
SOUTEAST ¼ OF THE SOUTHWEST ¼ FOR 40.00 FEET TO THE NORTH
LINE OF THE RIGHT OF WAY FOR ROAN STREET, BEING THE POINT OF
BEGINNING.

FROM THE POINT OF BEGINNING CONTINUE N00°02'38"E ALONG SAID
EAST LINE FOR 1281.93 FEET TO THE NORTHEAST CORNER OF THE
SOUTEAST ¼ OF THE SOUTHWEST ¼; THENCE S89°57'44"W ALONG
THE NORTH LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ FOR
509.70 FEET; THENCE S00°02'38"W AND PARALLEL TO THE SAID EAST
LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ ALONG THE WEST
LINE OF SAID PARCEL FOR 1282.41 FEET TO THE NORTH LINE OF THE
RIGHT OF WAY FOR ROAN STREET; THENCE N89°54'28"E ALONG SAID
RIGHT OF WAY LINE FOR 509.70 FEET TO THE POINT OF BEGINNING.

15.0 ACRES MORE OF LESS.

2. Purchase Price and Method of Payment. The purchase price for the Property is TEN
THOUSAND Dollars ($10,000) per acre for a total purchase price of ONE HUNDRED AND
FIFTY THOUSAND Dollars ($150,000) and must be paid by certified or official check at
closing. The purchase price is calculated at the rate of TEN THOUSAND Dollars
($10,000.00) per acre and shall be adjusted to the nearest one-hundredth of acre based upon a
survey provided by BUYER.

3. Deposit. BUYER shall pay a deposit to SELLER of ONE THOUSAND Dollars ($1,000.00)
at the time of execution of this Agreement. The deposit shall apply toward the Purchase Price
at closing or shall be returned to BUYER if closing does not occur.

4. Inspection, Feasibility and Approvals Period.

(A) During any period of time before the closing, SELLER agrees that BUYER
and BUYER’s agents, contractors or employees shall have the right, to enter upon the Property
for the purpose of performing due diligence, including certain tests and studies. All feasibility
evaluations, due diligence, tests and studies shall be undertaken at BUYER’s sole cost and
expense and may include, but not be limited to engineering, environmental, soils, topography,
and marketing studies, in which to determine whether, in BUYER’s sole discretion, it would be
feasible, economically and otherwise, to go forward with BUYER’s acquisition of the
Property. BUYER shall provide SELLER with copies of all studies, surveys and other reports
upon written request.

(B) BUYER shall repair, at BUYER’s sole cost, any damage to the Property
caused by any of such tests and return the Property to the same or better condition it was in
prior to any such test.

(C) To assist BUYER in conducting an examination of such due diligence and
feasibility matters, SELLER shall deliver to BUYER within 10 days from the effective date of
this Agreement (to the extent not previously furnished to BUYER or its representative) copies of such of the following items as SELLER may have in SELLER’s possession relating to the Property: boundary and topographical surveys and maps; engineering and environmental studies, tests, and reports and any other information relating to the environmental condition of the Property, including, without limitation, any information relating to the removal or closure of any underground storage tanks or any other environmental abatement procedures; service, and governmental notices, applications, petitions, permits, and approvals regarding use or development of the Property. SELLER shall provide to BUYER any documents described above and coming into SELLER’s possession or produced by SELLER after the initial delivery above and shall continue to provide same during the pendency of this Agreement. SELLER shall fully cooperate with BUYER with regard to BUYER’s due diligence and feasibility studies.

(D) SELLER shall fully cooperate with BUYER to secure zoning, land use, and/or other approvals and permits (excluding building permits) from governmental entities in order to allow BUYER to use the Property as it intends (collectively “Approvals”), including joining and signing applications if necessary. SELLER agrees to act as the applicant on any comprehensive plan amendment, rezoning, or any other Approvals required under Desoto County regulations. SELLER shall waive any filing fees related to applications for Approvals processed with Desoto County government. The Parties acknowledge and agree that if BUYER cannot secure the Approvals:

(i) BUYER will not be required to close, and BUYER may terminate the Agreement and the obligations of the Parties, as applicable, by giving written notice to SELLER, and

(ii) SELLER shall return all deposits, less any out-of-pocket costs incurred by SELLER.

(E) This section shall have no further force or effect upon closing of the purchase and sale of the Property, except that SELLER shall continue to fully cooperate with BUYER to secure any approvals or permits (including building permits) not obtained prior to closing in order to allow BUYER to use the Property as it intends.

5. Evidence of Title. SELLER makes no warranty regarding title. BUYER may obtain a title insurance commitment relating to the Property prior to closing at Buyer’s expense. BUYER must notify SELLER in writing after receipt of the title insurance commitment of any matters shown on the title insurance commitment that adversely affect title to the Property.

6. Survey. BUYER may obtain a survey of the Property prior to closing at BUYER’s expense. BUYER must notify SELLER in writing after receipt of the survey of any matters shown on the survey that adversely affect title to the Property.

7. Possession. Possession of the Property will be surrendered by SELLER to BUYER at the time of closing. SELLER shall not commit nor permit waste, deterioration or other destruction of the Property prior to that time.
8. Condition of Property. Except as set forth in the Agreement, it is understood and agreed that the property is offered "as is" and SELLER disclaims all warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties and representations related to title, zoning, tax consequences, physical or environmental conditions, availability of access, ingress or egress, property value, operating history, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the Property. BUYER will conduct inspections and investigations of the Property, including, but not limited to, the physical conditions of the Property, and will rely upon them, and upon closing, will assume the risk of all adverse matters, including but not limited to, adverse physical conditions, which may not have been revealed by BUYER's inspections and investigations. SELLER sells and conveys to BUYER and BUYER accepts the Property "As Is, Where Is," with all faults and there are no oral agreements, warranties or representations collateral to or affecting the Property to BUYER by SELLER or any third party. The terms and conditions of this paragraph expressly survive the closing of the Agreement.

9. Conveyance of Property. At closing, SELLER will convey to BUYER title to the Property by Deed without warranties. The form of the Deed is attached hereto as Exhibit "B," which shall contain repurchase rights of SELLER upon certain conditions set forth therein.

10. Closing. Subject to satisfaction of the obligations of SELLER and BUYER as set forth in this Agreement, the Purchase Price will be paid to SELLER and the Deed and other closing documents reasonably required by either Party or the title company will be executed and delivered at the time of closing. The purchase and sale contemplated by this Agreement will be closed in DeSoto County. Unless the date for closing is extended by written agreement of the Parties or as otherwise provided herein, closing shall occur 30 days from the date that BUYER secures all Approvals, but no later than one year from the full execution of this Agreement.

11. Costs and Expenses at Closing. Upon closing, BUYER shall pay all costs and expenses associated with the purchase and sale of this Property, except as otherwise expressly stated herein and except as to SELLER'S attorney's fees.

12. Taxes, Fees, and Charges. After closing, BUYER will assume responsibility for all ad valorem taxes, fees and charges assessed against the Property.

13. Right to Termination by the SELLER. If one or more of the requirements precedent to BUYER's obligation to close as set forth in this Agreement has not occurred or been satisfied or waived by the BUYER by the closing date for any reason, then SELLER is entitled to terminate the Agreement and the obligations of the Parties, as applicable, by giving written notice to the BUYER.

14. Seller Representations. SELLER represents and warrants to BUYER that, to the best of SELLER's knowledge:
(A) The Property is not subject to any lease, option, right of first refusal, reservation or severance of mineral rights, agreement of sale, use agreements, easements, restrictions, contracts, or other obligations, except as set forth in the Public Records of DeSoto County, Florida.

(B) There has been no "release" of a Hazardous Substance on or from the Property, or any part thereof, in violation of Environmental Laws, by SELLER or other party acting at the direction or with the consent of SELLER. SELLER has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. SELLER has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations, and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

(C) No portion of the Property serves as a habitat for any threatened or endangered wildlife or other animal species, and there are no archaeological remains on the Property that would materially impede development of the Property.

15. Deposit. If BUYER defaults under this Agreement, SELLER shall be entitled, as its sole remedy hereunder, to terminate this Agreement and to receive and retain the deposit as full liquidated damages for such default of BUYER. The Parties acknowledging that it is impossible to estimate more precisely the damages which might be suffered by SELLER upon BUYER's default, and that the retention of the deposit is not intended as a penalty.

16. Assignability. This Agreement cannot be assigned by BUYER without the prior written consent of SELLER; provided, however, that BUYER may, without the prior written consent of SELLER, assign this Agreement at or before the closing to any entity wholly-owned and controlled by BUYER, which entity shall be subject to the terms of this Agreement.

17. Governing Law and Binding Effect. The interpretation and enforcement of this
Agreement will be governed by and construed in accordance with the laws of the State of Florida and bind BUYER and SELLER and their respective successors and assigns. The venue for any legal proceeding arising out of this Agreement shall be in a court of competent jurisdiction in DeSoto County, Florida.

18. Miscellaneous.

(A) **Severability.** In the event any term or provision hereto shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions hereby shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

(B) **Binding on Successors.** This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto.

(C) **Entire Agreement.** This Agreement embodies the entire contract between the Parties hereto and supersedes any and all prior agreements and understandings, written or oral, formal or informal. No modifications or amendments to this Agreement, of any kind whatsoever, shall be made or claimed by SELLER or BUYER, and no notices of any extension, change, modification or amendment made or claimed by SELLER or BUYER shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by SELLER and BUYER. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that both SELLER and BUYER have contributed substantially and materially to the preparation of this Agreement.

(D) **Survival.** All agreements, representations and warranties made by BUYER and SELLER herein shall survive the closing of the transaction contemplated herein with the exception of Section 4 hereof which shall operate and be in effect only prior to closing.

(E) **Counterparts and Captions.** This Agreement may be executed in counterparts, each of which shall be deemed an original. The captions are for convenience of reference only and shall not affect the construction to be given any of the provisions hereof.

(F) **Waivers and Extensions.** No waiver of any breach of this Agreement or provisions herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provisions herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

(G) **Time.** Time is of the essence of this Agreement.

(H) **Effective Date.** The effective date of this Agreement shall be the date first written above.

(I) **Notice.** Whenever in this Agreement it shall be required or permitted that notice, demand or submission be given or served by either Party, such notice, demand or submission shall be deemed to have been given or served if in writing and personally delivered
or deposited in the United States mail, certified or registered, at the following addresses:

For the SELLER
DeSoto County Administrator
201 East Oak Street, Suite 201
Arcadia, Florida 34266

For the BUYER
Arcadia All Florida Championship Rodeo, Inc.
Attn: President
124 Heard Street
Arcadia, Florida 34266

19. Additional Terms and Agreements. The BUYER and SELLER expressly agree to the following additional terms and conditions, all of which shall survive the closing.

(A) Construction and Use. BUYER agrees to design the structure to be constructed on the Property in such a fashion to be reasonably compatible with and complimentary to the Turner Center. Such structure shall be of a permanent nature, with a metal roof covering the entire structure. BUYER agrees to submit preliminary plans and design of structures to be built on the Property to SELLER for comment and review, which comments and review shall not be unreasonably withheld or delayed, and to submit final plans and design to SELLER for approval, which approval shall not be unreasonably withheld or delayed. Except as set forth in Section 4(D) above, BUYER shall pay all applicable fees for permits and approvals necessary to build structures and other facilities (collectively “BUYER’s Facilities”) and otherwise use the Property in a manner not in violation of the zoning of the Property.

(B) Scheduling of Events. Once BUYER notifies SELLER of the anticipated completion of BUYER’s Facilities, the Parties thereafter shall exchange event scheduling information, including the dates of Priority Events (as defined below), in order to insure the compatible use of BUYER’s Facilities and the Turner Center’s operations and to insure that rodeo, other equine and related events are not scheduled by both Parties on the same dates. The exchange of scheduling information shall occur prior to January 1st of each calendar year, and to the extent possible shall also show any events scheduled or tentatively schedule for the following calendar year. Each Party further agrees to inform the other Party no less than thirty (30) days in advance of any special events not included on the event scheduling information provided by January 1, and to obtain the other Party’s approval of such special event which shall not be withheld unless a conflict with an already scheduled event to be conducted by the other Party would result.
(C) **Priority Events.** BUYER shall have priority in scheduling up to six (6) rodeo or other equine events each calendar year ("Priority Events"). On the dates of Priority Events, equine events shall not be scheduled at the Turner Center, unless agreed to by BUYER. The number of days for any single Priority Event shall not exceed seven (7) consecutive days, and the total number of days for all Priority Events during a calendar year shall not exceed twenty-four (24) days.

(D) **Use of SELLER’S Adjacent Facilities.**

i. During the Priority Events, BUYER shall have priority use of SELLER’s adjacent facilities, including but not limited to parking, barns, stalls, and electrical hook-ups for RVs and trailers which are located on SELLER’s Turner Center property, excluding the Turner Center main building (the “Adjacent Facilities”).

ii. For events other than Priority Events, SELLER agrees to make its Adjacent Facilities available to BUYER as long as BUYER’s use of the Adjacent Facilities does not interfere with Turner Center operations or events.

iii. As consideration for BUYER’s use of the Adjacent Facilities, BUYER shall pay SELLER a fee (“Seller’s Fee”) as follows: (a) for events other than Priority Events, 25% of the net amount (after netting out all out-of-pocket event costs including but not limited to supplies, cleaning, and parking services) BUYER collects in fees from third parties for the use of the Adjacent Facilities; and (b) for Priority Events, 25% of the net amount (after netting out all out-of-pocket event costs including but not limited to supplies and cleaning, but excluding fees or costs relating to parking) BUYER collects in fees from third parties for the use of the Adjacent Facilities, plus $1.00 per car for parking, which $1.00 fee per car shall be held by SELLER in a separate fund to be used for maintenance of the parking areas within the Adjacent Facilities. Notwithstanding the provisions of the foregoing sentence, in no event shall Seller’s Fee ever be less than SELLER’S out-of-pocket costs for electrical and water charges that SELLER pays to a third party provider of electric and water utilities during BUYER’S usage of the Adjacent Facilities. The BUYER shall be responsible for clean up, security and traffic control necessary for BUYER’s use of the Adjacent Facilities. BUYER shall provide SELLER with evidence of liability insurance in accordance with SELLER’s then current standard terms for use of the Adjacent Facilities. Additionally, BUYER shall indemnify and hold harmless SELLER against claims, causes, damages and actions which arise from BUYER’S negligence or willful misconduct in conjunction with BUYER’s use of the Adjacent Facilities. SELLER may require a deposit for the reservation of its Adjacent Facilities which shall be credited to the amount payable to SELLER by BUYER for such use. BUYER may charge fees in excess of SELLER’s standard fees but
shall remit to SELLER Seller's Fee for use of the Adjacent Facilities within ten (10) days after the conclusion of each event.

(E) **Vendors.** During the time periods that BUYER has scheduled events on its facilities and SELLER has not scheduled any events at the Turner Center, SELLER shall not compete with vendors approved by BUYER to operate during such time periods, nor shall SELLER lease or license space at the Turner Center, the Adjacent Facilities, or any of its adjacent properties during such time periods to any vendors offering substantially similar services or products as those being offered by vendors approved by BUYER.

(F) **Reciprocal Usage.** It is the intent of the Parties to operate the Turner Center and the BUYER's Facilities in the best interest of the residents and businesses of DeSoto County and to maximize economic benefit for the County's residents and businesses through the utilization of these facilities by both Parties in a manner that compliments their individual operations. SELLER agrees to make the Turner Center available to BUYER and BUYER agrees to make its facilities located in the Property available to SELLER under such terms and conditions as are mutually agreeable.

(G) **Turner Center Management.** In the event SELLER decides to hire a manager for the Turner Center, SELLER shall first negotiate with BUYER to be the manager. If the parties cannot mutually agree upon the terms of such management arrangement after 90 days of good faith negotiations, SELLER may hire a third party manager; provided, however, the terms of such third party management contract may not be materially more favorable to the manager than the terms offered to BUYER. Any third party manager shall be subject to the terms of this Agreement.

(H) **Remedies.** In the event that either Party fails to perform or carry out the obligations set forth in this Section 19, the other Party shall have the right to bring an action for specific performance or any other remedy available at law or equity against the non-performing Party.

[SIGNATURES ON FOLLOWING PAGES]
IN WITNESS WHEREOF, the parties have executed this Agreement as on the dates shown below.

ATTEST:

By: Jan B. Brewer
    County Administrator

BOARD OF COUNTY COMMISSIONERS
DESGOTO COUNTY, FLORIDA

By: Ronald F. Neal 13 JAN 11 (Date)

BOCC Approved: 1/11/2011

WITNESSES:

Carol Treutler
Ufieida Branch

Approved as to Form and
Legal Sufficiency:

Donald D. Conn
County Attorney

ARCADIA ALL FLORIDA CHAMPIONSHIP RODEO, INC.

By: Don T. Hall 1/13/11 (Date)

Printed Name: Don T. Hall
Title: President

WITNESSES:

Robert E.

Maurice W. Brown
EXHIBIT "A"
(Property Sketch)

DESCRIPTION
A PARCEL OF LAND LOCATED IN SECTION 28, TOWNSHIP 37 SOUTH, RANGE 58 EAST, DESOTO COUNTY, FLORIDA, DESCRIED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SBD SECTION 28, THEREupon (W)72° 26' 50" along the north line of said section 28 for 400.29 feet Thence northeasterly along the east line of the southeast 1/4 of the southwest 1/4 for 400.00 feet to the point of beginning.

FROM THE POINT OF BEGINNING CONTINUE northeasterly along said east line for 1200.42 feet to the northeast corner of the southwest 1/4 of the southeast 1/4 Thence southwest 72° 26' 50" Thence 710.90 feet Thence 440.59' N and parallel to the south east line of the southeast 1/4 of the southwest 1/4 along the west line of said parcel for 1203.41 feet Thence northerly, and parallel to the south line of said section along the south line of said parcel for 400.00 feet to the point of beginning.

15.08 acres more or less.

NOT A SURVEY

[Signature]

DESKO COUNTY
ENGINEERING DEPARTMENT
1510 LAKE SHORE DRIVE
PO BOX 300
15.06 ACRES PARCEL
SKETCH AND DESCRIPTION

[Red Seal]
DEED

This Deed, made this ___ day of ______ 20___ by and between DeSoto County, a political subdivision of the State of Florida, hereinafter referred to as Grantor, whose mailing address is 201 East Oak Street, Suite 201, Arcadia, Florida 34266, and Arcadia All Florida Championship Rodeo, Inc., hereinafter referred to as Grantee, whose address is 124 Heard Street, Arcadia, Florida 34266.

Witnesseth: Grantor, in consideration of the sum of ten dollars and other valuable considerations to it in hand paid by Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, its heirs and assigns forever, the following described property (the "Property") situate in DeSoto County, Florida:

See legal description on attached Exhibit "A"

The conveyance of the Property to Grantee is made subject to easements, restrictions, and reservations of record; governmental regulations; and the following exceptions, covenants, limitations, and conditions:

1. Grantor shall have a repurchase option as set forth below upon the occurrence of any of the following events:

   a. Grantee has not substantially completed construction of a facility approved by Grantor (the "Facility") on the Property within ten (10) years from the date of the recording of this deed. This right of repurchase shall expire and be of no further effect within twelve (12) years from the date of the recording of this deed.

   b. At any time after the Facility is completed, no event is conducted within the Facility for four (4) consecutive years (the "No-Event Period"). This right of repurchase must be exercised within one (1) year after the No-Event Period. This right of repurchase shall expire and be of no further effect within fifteen (15) years from the date of the recording of this deed.

   c. Grantee, without Grantor's written consent, conveys the Property to a third party that is not an entity wholly owned and controlled by BUYER. This right of repurchase shall expire and be of no further effect within fifteen (15) years from the date of the recording of this deed.
2. In order for Grantor to validly exercise its option to repurchase, Grantor must give written notice to Grantee, and close on the repurchase within three (3) months of such notice. The purchase price of the repurchase shall be the equal to: (a) the purchase price of the Property which Grantee paid to Grantor; plus (b) the 75% of the Appraised Value of improvements. "Appraised Value" for this purpose shall be based upon the replacement cost of such of the improvements as have been partially or fully constructed as of the date of Grantor's notice and shall be determined by an MAI appraiser mutually selected by the Parties. If the Parties cannot mutually agree upon an appraiser, Grantor and Grantee shall each select an appraiser, and the Appraised Value of improvements shall be the mathematical average of the two appraisals. Grantor shall pay closing costs on the repurchase, including title insurance, documentary tax, recording costs, prorations, appraisal costs, and attorney fees. Grantor may pay the purchase price in three (3) equal installments, the first installment being paid at closing, the second installment being paid no later than one (1) year from the closing, and the third installment being paid no later than two (2) years from the closing.

3. The provisions of this deed shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, and shall run with the land (i.e., burden the Property).

[SIGNATURES ON FOLLOWING PAGES]
In Witness Whereof, Grantor has caused this deed to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year aforesaid.

ATTEST:

By: ________________________
    Jan B. Brewer
    County Administrator

BOARD OF COUNTY COMMISSIONERS
DESOOTO COUNTY, FLORIDA

By: ________________________ (Date)

BOCC Approved: ________________

(SEAL)
THIRD AMENDMENT TO
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE (Amendment) is entered into this ____ day of ____________, 2012, by and between DeSoto County, a political subdivision of the State of Florida, whose mailing address is 201 East Oak Street, Suite 201, Arcadia, Florida 34266 (SELLER), and Arcadia All Florida Championship Rodeo, Inc., a Florida not-for-profit corporation, whose address is 124 Heard Street, Arcadia, Florida 34266 (BUYER), hereinafter collectively referred to as the Parties.

WHEREAS, the Parties entered into the Agreement for Purchase and Sale of Real Property on January 11, 2011, as previously amended (the "Agreement"); and

WHEREAS, the Parties desire to further amend the Agreement as set forth below.

NOW, THEREFORE, for and in consideration of the premises, the sum of money to be paid, and for other good and valuable consideration, the Parties agree as follows:

1. All capitalized terms used in this Amendment not otherwise defined herein shall have the meaning set forth in the Agreement. The terms contained in this Amendment shall control if in conflict with the terms contained in the Agreement.

2. Section 19(B) of the Agreement is amended to add the following:

   If a conflict develops in the scheduling of any event that is not a Priority Event, the Parties each agree to timely designate a representative to meet and select a third person, with these three individuals composing a committee to resolve the conflict by majority decision based on which event brings the greatest economic benefit to the community.

3. Section 19(E) of the Agreement is amended in its entirety to read as follows:

   (E) **Vendors.** During the time periods that either Party has scheduled events on its facilities and the other Party has not scheduled any events at its facilities, the Party not conducting a scheduled event shall not compete with vendors approved by the Party conducting a scheduled event during such time periods, nor shall the Party not conducting a schedule event lease or license space at any of its adjacent properties during such time periods to any vendors offering substantially similar services or products as those being offered by vendors approved by the Party conducting a scheduled event.

4. Section 19(F) of the Agreement is amended to add the following:

   Nothing herein gives BUYER the right to acquire ownership or control the operation
of the Turner Center and its Adjacent Facilities (subject to the provisions of Section 19(G)), and nothing herein gives the SELLER the right to acquire ownership or control the operation of the BUYER's Facilities except in accordance with SELLER's repurchase rights as set forth in the Deed attached as Exhibit B hereto.

5. The first sentence of Section 19(G) of the Agreement is amended to add the phrase "third party" before the word "manager."

6. The form of the Deed in Exhibit "B" of the Agreement is replaced by the Exhibit "B" attached hereto.

7. All other provisions of the Agreement remain in effect and are not otherwise amended or modified.

IN WITNESS WHEREOF, the Parties have executed this Amendment as on the dates shown below.

ATTEST:

By: ____________________________  
C. Guy Maxcy  
County Administrator

BOARD OF COUNTY COMMISSIONERS  
DESOOTO COUNTY, FLORIDA

By: ____________________________  
Juril O. Mansfield, Chairman (Date)

BOCC Approved: ____________________________

Approved as to Form and Legal Sufficiency:

Donald D. Conn  
County Attorney

ARCADIA ALL FLORIDA CHAMPIONSHIP RODEO, INC.,  
a Florida not-for-profit corporation

By: ____________________________  
Don T. Hall  
As its President

(SEAL)

WITNESSES:

Diana L. Heilman  
Tosha Morales

1808139_1.doc
DEED

This Deed, made this ___ day of _______ 2012 by and between DeSoto County, a political subdivision of the State of Florida, hereinafter referred to as Grantor, whose mailing address is 201 East Oak Street, Suite 201, Arcadia, Florida 34266, and Arcadia All Florida Championship Rodeo, Inc., a Florida not-for-profit corporation, hereinafter referred to as Grantee, whose address is 124 Heard Street, Arcadia, Florida 34266.

Witnesseth: Grantor, in consideration of the sum of ten dollars and other valuable considerations to it in hand paid by Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, its heirs and assigns forever, the following described property (the “Property”) situate in DeSoto County, Florida:

A PARCEL OF LAND LYING IN SECTION 29, TOWNSHIP 37 SOUTH, RANGE 25 EAST, DESOTO COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE N89°54′28″E ALONG THE SOUTH LINE OF SAID SECTION 29 FOR 2652.25 FEET; THENCE N00°02′38″E ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 FOR 40.00 FEET TO THE NORTH LINE OF THE RIGHT OF WAY FOR ROAN STREET, BEING THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING CONTINUE N00°02′38″E ALONG SAID EAST LINE FOR 1281.93 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE S89°57′44″W ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 FOR 509.70 FEET; THENCE S00°02′38″W AND PARALLEL TO THE SAID EAST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 ALONG THE WEST LINE OF SAID PARCEL FOR 1282.41 FEET TO THE NORTH LINE OF THE RIGHT OF WAY FOR ROAN STREET; THENCE N89°54′28″E ALONG SAID RIGHT OF WAY LINE FOR 509.70 FEET TO THE POINT OF BEGINNING.

15.0 ACRES MORE OR LESS.
The conveyance of the Property to Grantee is made subject to easements, restrictions, and reservations of record; governmental regulations; and the following exceptions, covenants, limitations, and conditions:

1. Grantor shall have a repurchase option as set forth below upon the occurrence of any of the following events:

   a. Grantee has not substantially completed construction of a facility approved by Grantor (the “Facility”) on the Property within ten (10) years from the date of the recording of this deed. This right of repurchase shall expire and be of no further effect within thirteen (13) years from the date of the recording of this deed.

   b. At any time after the Facility is completed, no event is conducted within the Facility for four (4) consecutive years (the “No-Event Period”). This right of repurchase must be exercised within one (1) year after the No-Event Period; provided, however, this one (1) year period shall be extended for an additional year if no event is conducted within the Facility during the initial one (1) year period. This right of repurchase shall expire and be of no further effect within fifteen (15) years from the date of the recording of this deed.

   c. Grantee, without Grantor’s written consent, conveys the Property to a third party that is not an entity wholly-owned and controlled by BUYER. This right of repurchase shall expire and be of no further effect within fifteen (15) years from the date of the recording of this deed.

2. In order for Grantor to validly exercise its option to repurchase, Grantor must given written notice to Grantee, and close on the repurchase within three (3) months of such notice. The purchase price of the repurchase shall be the equal to: (a) the purchase price of the Property which Grantee paid to Grantor; plus (b) the 75% of the Appraised Value of improvements. “Appraised Value” for this purpose shall be based upon the replacement cost of such of the improvements as have been partially or fully constructed as of the date of Grantor’s notice and shall be determined by an MAI appraiser mutually selected by the Parties. If the Parties cannot mutually agree upon an appraiser, Grantor and Grantee shall each select an appraiser, and the Appraised Value of improvements shall be the mathematical average of the two appraisals. Grantor shall pay closing costs on the repurchase, including title insurance, documentary tax, recording costs, prorations, appraisal costs, and attorney fees. Grantor may pay the purchase price in three (3) equal installments, the first installment being paid at closing, the second installment being paid no later than eighteen (18) months from the closing, and the third installment being paid no later than thirty-six (36) months from the closing.

3. If Grantor adopts a policy, ordinance or otherwise takes any action to prohibit or substantially limit Grantee’s ability to conduct rodeos and other equine and related events at the Facility, then Grantor shall repurchase the Property in accordance with paragraph 2 above; provided, however, subparagraph (b) shall be calculated at 125% of the Appraised Value of improvements.

4. The provisions of this deed shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns, and shall run with the land (i.e., burden the Property).
In Witness Whereof, Grantor has caused this deed to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year aforesaid.

ATTEST:

By: 
C. Guy Maxcy
County Administrator

BOARD OF COUNTY COMMISSIONERS
DESO TO COUNTY, FLORIDA

By: 
Juril O. Mansfield, Chairman (Date)

BOCC Approved: _________________________
(SEAL)

Approved as to Form and
Legal Sufficiency:

Donald D. Conn, County Attorney

CONSENT AND AGREEMENT

Arcadia All-Florida Championship Rodeo, Inc., a Florida not-for-profit corporation, hereby consents and agrees to the exceptions, covenants, limitations, and conditions as set forth above.

ARCADIA ALL-FLORIDA CHAMPIONSHIP
RODEO, INC., a Florida not-for-profit corporation

By: __________________________
Don T. Hall
As its President

WITNESSES:

Diana L. Heitman
Print Name: Diana L. Heitman

Tosha Morales
Print Name: Tosha Morales

State of Florida
County of DeSoto

The foregoing instrument was acknowledged before me this ______ day of August, 2012 by Don T. Hall, as President of Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation, who is personally known to me [_____] OR produced identification [______]. Type of identification produced, if applicable: ____________________________________.

Notary Public State of Florida
Diana L. Heitman
My Commission Expires 02/11/2013

My Commission Expires
## Settlement Statement

**A. U.S. Department of Housing and Urban Development**

### B. Type of Loan
- [ ] FHA  
- [ ] FMMI  
- [ ] Conv. Units.  
- [ ] VA

<table>
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<th>B.File Number</th>
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<tbody>
<tr>
<td>B. Mortgage Ins. Case No.</td>
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**C. Note:** This form is furnished to you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for information purposes and are not included in the total.

**D. Name of Borrower:** Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation, 124 Heard Street, Arcadia, FL 34266

**E. Name of Seller:** DeSoto County, a political subdivision of the State of Florida, 201 East Oak Street, Suite #201, Arcadia, FL 34266

**F. Name of Lender:**

**G. Property Location:** Township, Range, DeSoto County, Florida

**H. Settlement Agent:** Arcadia Abstract & Title Company, Inc. (855) 484-4300 TIN: 591003778

**Place of Settlement:** 20 West Oak Street, Arcadia, FL 34266

**I. Settlement Date:** 9/6/2012  
**Proration Date:** 9/6/2012

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<th>Gross Amount Due from Borrower</th>
<th>Gross Amount Due to Seller</th>
<th>Gross Details</th>
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<table>
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<td>Total paid by/borrower</td>
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<td>Total reduction in amount due seller</td>
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**Substitute Form 1099 Seller Statement:** The information contained in Blocks E, F, H and I is to be filed with the Internal Revenue Service. If the amount due is not paid in full, the full amount due is to be paid in full. If the amount due is not paid in full, the full amount due is to be paid in full. If the amount due is not paid in full, the full amount due is to be paid in full.

**Seller Instruction:** If you are receiving this notice, file Form 2119, Notice of Sale of Principal Residence, for any gain, with your federal tax return; prior to filing your federal tax return; for other transactions, complete the applicable forms of 1099, 1099-ES, 1099-S and 1099-S. If you do not provide Arcadia Abstract & Title Company, Inc. with your correct taxpayer identification number, you may be subject to civil or criminal penalties.

DeSoto County, a political subdivision of the State of Florida.
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<th>Item</th>
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<td>Attorney's fees to:</td>
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<td>Includes above items no.:</td>
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<td>1400.</td>
<td>Total settlement charges (entered on lines 103, section J and 802, section J)</td>
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<td>$2,127.00</td>
<td>0.00</td>
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**CERTIFICATION:** I hereby certify that the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction. I further certify that I have received a copy of HUD-1 Settlement Statement.

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Arcadia Abstract & Title Company, Inc., a Florida non-profit corporation
DeSoto County, a political subdivision of the State of Florida

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

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WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18, U.S. Code Sections 1001 and 1005.0.
AFFIDAVIT AS TO DEBTS, LIENS AND POSSESSION
AND NON-FOREIGN CERTIFICATION (INDIVIDUAL)

FILE NO: 20123391

STATE OF FLORIDA
COUNTY OF DESOTO

BEFORE ME, the undersigned authority, personally came and appeared DeSoto County, a political subdivision of the State of Florida who, being first duly sworn, deposes and says:

1. That Affiant(s) is/are the owner(s) (hereafter collectively referred to as the "Owner") of the following described real property, (hereafter referred to as the "Property").

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

2. That neither the Owner's title to nor possession of the property have ever been disputed or questioned, nor is the Owner aware of any facts by reason of which the title to, or possession of, the property or any part of it or any personal property located on it might be disputed or questioned, or by reason of which any claim to the property or any portion of it or any personal property located on it might be adversely asserted.

3. That no person or entity other than the Owner claims or is presently entitled to the right to possession, or is in possession, of the property, and there are no tenancies, leases or other occupancies that affect the property, EXCEPT for the following:

4. That there are no disputes concerning the location of the boundary lines of the property.

5. That there are no outstanding or unpaid taxes or assessments (pending or certified) EXCEPT taxes for the year 2012 or any unpaid or unsatisfied Mortgages, Claims of Liens or other matters, that constitute a lien or encumbrance against the property or any of the improvements on it or any part of it or against any personal property located on it, EXCEPT for the following:

6. That there are no Security Agreements, Financing Statements, or Personal Property Leases affecting any materials, fixtures, appliances, furnishings or equipment placed on or installed in or on the property or the improvements located on it, EXCEPT for the following:

7. That there are no actions, proceedings, judgments, bankruptcies, liens or executions recorded in the public records of the County wherein the property is located, or in any other County in Florida, or pending against the Owner in any Court in Florida, or any other Courts.

8. That Affiant know of no violations of Municipal Ordinances affecting the property.

9. That no improvements or repairs have been made to the property during the 90-day period immediately preceding the date of this Affidavit, and there are no unpaid bills of any nature, either for labor or materials used in making improvements or repairs on the property, or for the services of architects, surveyors or engineers incurred in connection with the property.

10. That subsequent to July 2, 2012, the Owner has not and hereby agrees and represents that Owner will not execute any instrument or do any act whatsoever that in any way would or may affect the title of the property, including, but not limited to, the mortgaging or conveying of the property, or any interest in it, or causing any liens to be recorded against the property or the Owner.

11. That Owner is not a "foreign person", or "non-foreign alien" defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and Income Tax Regulations issued pursuant thereto. That Buyer is not required to withhold a tax equal to ten percent (10%) of the consideration to be paid to Owner upon the transfer of the Property pursuant to Section 1445 of the Internal Revenue Code. That Owner intends that the statements made above shall be construed as representations made for the purpose of inducing buyer not to withhold any income tax from the consideration to be paid to owner in connection with the sale of the property, that Owner expressly authorizes Buyer and all other persons to rely on such representations and authorizes buyer to furnish a copy of this Affidavit to the Internal Revenue Service.

12. That Owner's United States taxpayer identification (social security) number is:

13. That Owner's post office address is:

14. That the undersigned have been continuously married from ______________________ to the present date without interruption. The parties have not been married to any other parties. If so, give details pertaining to the preceding statement.
CONTINUATION OF AFFIDAVIT AS TO DEBTS, LIENS AND POSSESSION
AND NON-FOREIGN CERTIFICATION (INDIVIDUAL)

15. That this Affidavit is given (X) to induce Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation to purchase the real property and improvements, and/or (X) to induce "NOT APPLICABLE" to make a loan secured by a Mortgage encumbering the real property and improvements, and to induce Stewart Title Guaranty Company to issue an Owner and/or Mortgagee Title Insurance Policy.

16. That this Affidavit is given by the Affiant with full knowledge of applicable Florida laws regarding sworn Affidavit and the penalties and liabilities resulting from false statements and misrepresentations therein.

DeSoto County, a political subdivision of the State of Florida

BY: ________________________________

Sworn to and subscribed before me this ______ day of August, 2012, by ________________________________, as ________________________________, of DeSoto County, a political subdivision of the State of Florida who is personally known to me or who has produced a driver license as identification.

My Commission expires: ________________________________

Printed Name: ________________________________
Notary Public
Serial Number: ________________________________
EXHIBIT "A"

A parcel of land lying in Section 29, Township 37 South, Range 25 East, DeSoto County, Florida described as follows:

COMMENCE at the Southwest corner of said Section 29; thence N 89 degrees 54' 28" E along the South line of said Section 29 for 2652.25 feet; thence N 09 degrees 02' 38" E along the East line of the SE ¼ of the SW ¼ for 40.00 feet to the North line of the Right-of-Way for Roan Street, being the Point of Beginning. From the Point of Beginning continue N 09 degrees 02' 38" E along said East line for 1281.93 feet to the Northeast corner of the SE ¼ of the SW ¼; thence S 89 degrees 54' 28" W along the North line of the SE ¼ of the SW ¼ for 509.70 feet; thence S 09 degrees 02' 38" W and parallel to the said East line of the SE ¼ of the SW ¼ along the West line of said parcel for 1282.41 feet to the North line of the Right-of-Way for Roan Street; thence N 89 degrees 54' 28" E along said Right-of-Way line for 509.70 feet to the Point of Beginning.
COMPLIANCE AGREEMENT

FILE NO: 201223891
DATE OF CLOSING: August 9, 2012
SELLER: DeSoto County, a political subdivision of the State of Florida
BUYER: Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation
LENDER: 
PROPERTY IDENTIFICATION: NIS Roan Street Arcadia, Florida 34266

The undersigned Buyer(s)/Seller(s) agree, if requested by Closing Agent to fully cooperate and adjust for clerical errors, any or all closing documentation if deemed necessary. The undersigned Buyer(s)/Seller(s) do hereby so agree and covenant in order to assure that the documentation executed this date will conform and be acceptable in the market place.

Dated this ____ day of August, 2012.

BUYER(S):

Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation
BY: ____________________________

SELLER(S):

DeSoto County, a political subdivision of the State of Florida

STATE OF FLORIDA
COUNTY OF DESOTO
The foregoing instrument was acknowledged before me this ____ day of August, 2012, by
_________ ___________________ as ____________ for Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation, who is/are personally known to me or who has/have produced driver licenses(s) as identification.

My Commission expires: ____________________________

Printed Name:
Notary Public
Serial Number

STATE OF FLORIDA
COUNTY OF DESOTO
The foregoing instrument was acknowledged before me this ____ day of August, 2012, by
_________ ___________________ as ____________ for DeSoto County, a political subdivision of the State of Florida, who is/are personally known to me or who has/have produced driver licenses(s) as identification.

My Commission expires: ____________________________

Printed Name:
Notary Public
Serial Number
SELLER'S AFFIDAVIT (GAP)

STATE OF FLORIDA
COUNTY OF DESOTO

BEFORE ME, the undersigned, this day personally appeared DeSoto County, a political subdivision of the State of Florida ("Affiant") who, being by me first duly sworn, says:

1. DeSoto County, a political subdivision of the State of Florida is the owner of certain real property located in DeSoto County, Florida, which is more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

2. Affiant is/are familiar with Stewart Title Guaranty Company's Owner's Title Insurance Commitment No. 201223891 bearing an effective date of July 2, 2012 at 9:00 AM., (the "Commitment").

3. There have been to my knowledge no documents recorded in the Public Records of DeSoto County, Florida subsequent to July 2, 2012 at 9:00 AM which affect title to the Property insured; and (i) that there are no matters pending against them that would give rise to a lien that would attach to the subject property between the effective date of the Commitment and the recording of the instruments giving rise to the interest to be insured, and (ii) that the Affiliates have not executed and will not execute any instrument that would adversely affect the title to the subject property or the lien of any mortgage to be insured pursuant to the Commitment, save and except the following:

4. This affidavit is given to induce Stewart Title Guaranty Company and its authorized Agent, Arcadia Abstract & Title Company, Inc., to issue an Owner's Title Insurance Policy to Arcadia All-Florida Championship Rodeo, Inc., a Florida non-profit corporation.

Dated, this ___ day of August, 2012.

DeSoto County, a political subdivision of the State of Florida
BY:

Sworn to and subscribed before me this ___ day of August, 2012, by ______________________ for DeSoto County, a political subdivision of the State of Florida who is personally known to me or who has produced a driver license as identification.

My commission expires:

Printed Name: ______________________
Notary Public
Serial Number: ______________________
A parcel of land lying in Section 29, Township 37 South, Range 25 East, DeSoto County, Florida described as follows:

COMMENCE at the Southwest corner of said Section 29; thence N 89 degrees 54'28" E along the South line of said Section 29 for 2652.25 feet; thence N 60 degrees 02'38" E along the East line of the SE ¼ of the SW ¼ for 40.00 feet to the North line of the Right-of-Way for Roam Street, being the Point of Beginning. From the Point of Beginning continue N 60 degrees 02'38" E along said East line for 1281.93 feet to the Northeast corner of the SE ¼ of the SW ¼; thence S 89 degrees 57'44" W along the North line of the SE ¼ of the SW ¼ for 569.70 feet; thence S 60 degrees 02'38" W and parallel to the said East line of the SE ¼ of the SW ¼ along the West line of said parcel for 1282.41 feet to the North line of the Right-of-Way for Roam Street; thence N 89 degrees 54'28" E along said Right-of-Way line for 509.70 feet to the Point of Beginning.