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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 30, 2025

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**GENERATION INCOME PROPERTIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction of  
Incorporation)

**001-40771**  
(Commission  
File Number)

**47-4427295**  
(IRS Employer  
Identification No.)

**401 East Jackson Street, Suite 3300  
Tampa, Florida**  
(Address of Principal Executive Offices)

**33602**  
(Zip Code)

**Registrant's telephone number, including area code: (813)-448-1234**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GIPR	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	GIPRW	The Nasdaq Stock Market LLC

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.01 Completion of Acquisition or Disposition of Assets

On October 30, 2025, GIPFL 702 Tillman Place, LLC, an indirect wholly owned subsidiary of Generation Income Properties, Inc. (the “Company”), completed the sale of its former Irby Construction-occupied industrial property located at 702 Tillman Place in Plant City, Florida, pursuant to a Purchase and Sale Agreement (as amended, the “Plant City Purchase and Sale Agreement”), entered into effective as of August 17, 2025, by and between GIPFL 702 Tillman Place, LLC, as seller, and an individual purchaser, as amended on October 15, 2025. The property was sold for a purchase price of \$1,950,000 in cash, subject to customary prorations and adjustments. At the time of sale, the property was vacant.

The foregoing description of the Purchase and Sale Agreement, including the amendment thereto, is qualified in its entirety by the full text of the Purchase and Sale Agreement, including the amendment thereto, attached to this Current Report on Form 8-K as Exhibit 10.1 and 10.2, respectively.

### (d) Exhibits

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Purchase and Sale Agreement, entered into effective August 17, 2025, by and between GIPFL 702 Tillman Place, LLC and Cary Carreno, an individual.</a>
<a href="#">10.2</a>	<a href="#">First Amendment to Purchase and Sale Agreement, made and entered into October 15, 2025, by and between GIPFL 702 Tillman Place, LLC and 702 Tillman Place, LLC.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Forward-Looking Statements

*This Current Report on Form 8-K may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Such statements are based on management’s current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Please refer to the risks detailed from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 28, 2025, as well as other filings on Form 10-Q and periodic filings on Form 8-K, for additional factors that could cause actual results to differ materially from those stated or implied by such forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law*

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GENERATION INCOME PROPERTIES, INC.**

Date: November 5, 2025

By: /s/ Ron Cook  
Ron Cook  
Principal Finance and Accounting Officer

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into as of the Effective Date (hereinafter defined) by and between GIPFL 702 TILLMAN PLACE, LLC, a Delaware limited liability company ("**Seller**"), with an address of 401 East Jackson Street, Suite 3300, Tampa, Florida 33602, Attn: David Sobelman; Email: ds@gipreit.com, with a required copy to Trenam Law, 200 Central Avenue, Suite 1600, St. Petersburg, Florida 33702, Attn: Timothy M. Hughes, Esq., Email: thughes@trenam.com and CARY CARRENO, an individual and a Florida resident ("**Purchaser**"), with an address of 2004 Thonotosassa Road, Suite 101, Plant City, FL 33563, Email: cary.carreno@aeajl.com, with a required copy to Bivins & Hemenway, P.A., 1060 Bloomingdale Ave., Valrico, FL 33596, Attn: Robert W. Bivins, Esq., Email: bbivins@bhpalaw.com.

### RECITALS

- A. Seller is the owner in fee simple of certain real property situated in the City of Plant City, County of Hillsborough, State of Florida, said real property having an address of 702 Tillman Place, Plant City, FL 33566; identified as Hillsborough County Property Appraiser Folio No. 205160-2966 and Parcel ID Number # P-04-29-22-59Y-000002-00001.0; and legally described as set forth on **Exhibit "A"** attached hereto, together with all building, fixtures and other improvements located thereon, and together with all easements, tenements, hereditaments, and appurtenances belonging thereto, the foregoing being hereinafter referred to as the "**Premises**" or the "**Property**".
- B. Seller has agreed to convey the Premises to Purchaser and Purchaser is desirous of purchasing the same in accordance with the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the other covenants and agreements herein contained, the parties hereto agree as follows:

### AGREEMENT

- 1.0 **Premises To Be Purchased.** Subject to compliance with the terms and conditions of this Agreement, the Seller shall sell to Purchaser and Purchaser shall purchase from Seller the Premises.
- 2.0 **Purchase Price.** The purchase price ("**Purchase Price**") shall be the sum of One Million Nine Hundred Fifty Thousand and No/100 Dollars (\$1,950,000.00), payable as follows:
- 2.1 The sum of One Hundred Fifty Thousand Dollars (\$150,000.00) ("**Earnest Money**") paid in cash within five (5) business days of the full execution of this Agreement, to be held (in a non-interest bearing account) and released in accordance with this Agreement by the Title Company (as defined in Section 4.1), as escrow agent ("**Escrow Agent**"), and applied to the Purchase Price on the date of the Closing (as such term is defined in Section 10 below).
- 2.2 The balance of the Purchase Price shall be paid, either by cash or Federal Reserve wire transfer of immediately available funds to the account of the Title Company on the date of the Closing.
- 3.0 **Title to Be Delivered.** Seller agrees to convey marketable and insurable fee simple title in the Premises to Purchaser through delivery of a Special Warranty Deed ("**Deed**") free and clear of all liens and encumbrances except for the Permitted Exceptions (as such term is defined in Section 4.1 below).
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#### 4.0 Title Objections.

- 4.1 Title Policy; Title Review. Purchaser's obligation to consummate the transaction contemplated hereby is conditioned upon Purchaser's ability to obtain from Seller, at Seller's expense and at standard rates, an owner's policy of title insurance in an amount no less than the Purchase Price (the "**Title Policy**"). Within twenty (20) days of the Effective Date, Seller shall, at its own expense, cause a national title insurance company (the "**Title Company**") to issue and deliver to Purchaser and Seller an ALTA Form 2021 (Florida) title insurance commitment (the "**Title Commitment**") for the Title Policy. The Title Commitment shall evidence that upon the execution, delivery and recordation of the Deed (which shall be delivered by Seller at the Closing provided for hereunder) and the satisfaction of all requirements specified in Schedule B, Section 1 of the Title Commitment, Purchaser shall acquire fee simple title to the Property, subject only to the "Permitted Exceptions." For purposes of this Agreement, the term "**Permitted Exceptions**" shall mean: (i) applicable zoning and building ordinances and land use regulations; (ii) the lien of any and all taxes and assessments not yet due and payable; (iii) easements, licenses, covenants, conditions, restrictions, leases, reservations, exceptions and other encumbrances referenced in the Title Commitment and not specifically objected to by Purchaser in the Notice of Title Objections (defined below); (iv) any matters that would be disclosed by an accurate survey of the Property; (v) any exceptions caused by Purchaser, his agents, representatives or employees; (vi) any matters accepted or deemed accepted by Purchaser pursuant to the terms and conditions of this Agreement, and (vii) any matters agreed to by the parties in writing.

Within fifteen (15) days after Purchaser's receipt of the Title Commitment, Purchaser shall give written notice to Seller of any matters that are objectionable to, or deemed a title defect, by Purchaser ("**Notice of Title Objections**"). Any title defect to which Purchaser does not timely object shall be deemed a Permitted Exception hereunder. Notwithstanding anything in this Agreement to the contrary and regardless of whether Purchaser provides any written objections to the Title Commitment pursuant to the terms of this Agreement, Purchaser shall be deemed to have timely objected to, and Seller shall be obligated to cure, the following defects (collectively, the "**Mandatory Cure Defects**"): (a) mortgages arising through Seller, (b) construction liens arising through Seller, (c) back taxes on the Property that are due and payable, (d) judgment liens arising through Seller, and (e) other liens or encumbrances arising through Seller and securing a specific dollar amount; provided, however, that Seller shall have the right to cure at Closing any and all Mandatory Cure Defects by applying Seller's proceeds from the consummation of the transaction contemplated by this Agreement to same. Notwithstanding anything to the contrary herein, no Mandatory Cure Defects shall be deemed Permitted Exceptions. Further notwithstanding anything in this Agreement to the contrary, from and after the Effective Date and continuing until Closing occurs, Seller shall have the right, but not the obligation, to refinance and/or restructure any existing mortgage, debt, or other monetary lien or encumbrance affecting the Property, provided that any such refinancing or restructuring shall be deemed a Mandatory Cure Defect in accordance with this Section 4.1. As to any defects other than Mandatory Cure Defects, Seller shall have fifteen (15) days from receipt of the Notice of Title Objections in which to elect either to (i) notify Purchaser that it intends to cure the identified objections and defects on or before the Closing Date (the "**Title Cure Period**"), in which case Seller shall use reasonable efforts to cure such objections and defects; or (ii) notify Purchaser that Seller elects not to cure the objections or alleged defects. In the event Seller fails to deliver a response within fifteen (15) days after receipt from Purchaser of the Notice of Title Objections, Seller shall be deemed to have elected not to cure or eliminate said objections and alleged title defects. Purchaser shall have until the later of the expiration of the Due Diligence Period or ten (10) days from receipt of Seller's notice, or Seller's deemed notice, of its election not to cure Purchaser's objections and alleged title defects (whichever is later), in which to elect either (x) to terminate the Agreement, or (y) to require Seller to deliver title in its then existing condition (with no reduction in

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the Purchase Price) and to proceed to Closing notwithstanding the objections to title raised by Purchaser, yet still subject to Seller's obligation to cure the Mandatory Cure Defects. The foregoing remedies shall constitute the exclusive remedies of Purchaser for such failure to deliver title as herein specified.

- 4.2 Survey. Purchaser may, on or before the expiration of the Due Diligence Period, cause an ALTA/NSPS land title survey (the "**Survey**") of the Property to be prepared by a professional surveyor registered and licensed in the State of Florida (the "**Surveyor**"). Such Survey, if any, shall depict the Property by metes and bounds description. The Survey shall be certified by the Surveyor to Purchaser, Seller and the Title Company and shall otherwise be in a form satisfactory to the Title Company to eliminate the standard survey exceptions from the Title Policy to be issued at Closing. Upon completion of the Survey, Purchaser shall furnish Seller with two (2) signed and sealed original prints thereof. Purchaser shall notify Seller in writing within the Due Diligence Period of any matters shown on the Survey which adversely affect the title to the Property and the same shall be deemed to be Title Defects which shall be dealt with within the same time, manner, and subject to the limitations provided in Section 4.1 above. Any matters shown on the Survey which Purchaser does not timely object shall be deemed a Permitted Exception hereunder.
- 5.0 Control Of Premises. If, prior to the Closing, the Premises shall be the subject of (i) an action in eminent domain or a proposed taking by a governmental authority, whether temporary or permanent ("**Taking**"), or (ii) a material casualty in which the cost of restoration exceeds Twenty-Five Thousand Dollars (\$25,000.00) ("**Casualty**"), Purchaser, at its sole election, shall have the right to terminate this Agreement on written notice to Seller without liability on its part by so notifying Seller, and Earnest Money paid by Purchaser shall be refunded to Purchaser. If the Purchaser does not exercise its right of termination, any and all proceeds (including all insurance proceeds and any deductible under Seller's policy) arising out of any such Taking or Casualty shall be held in trust by Seller for Purchaser's benefit and shall be credited against the Purchase Price. In no event shall the Purchase Price of the Premises be increased by the amount of any such proceeds.
- 6.0 No Financing Contingency. In no event shall Purchaser's obligation to proceed to Closing under this Agreement be contingent on Purchaser obtaining any third-party financing for all or any portion of the Purchase Price.
- 7.0 Representations and Warranties of Purchaser. As an essential part of this Agreement, Purchaser hereby represents and warrants to Seller that:
- 7.1 Purchaser, if not a natural person, is duly organized and validly existing under the laws of the state of its organization or incorporation. Purchaser has the right, power and authority to enter into this Agreement and to purchase the Property in accordance with the terms and conditions of this Agreement, to engage in the transactions contemplated in this Agreement and to perform and observe the terms and provisions hereof.
- 7.2 Purchaser has taken, or by the time of Closing will have taken, all necessary action to authorize the execution, delivery and performance of the Agreement, and upon the execution and delivery of any document to be delivered by Purchaser on or prior to the Closing, the Agreement and such document shall constitute the valid and binding obligation and agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.
- 7.3 Neither the execution, delivery or performance of the Agreement by Purchaser, nor compliance with the terms and provisions hereof, will result in any breach of the terms, conditions or provisions of, or
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conflict with or constitute a default under the terms of any indenture, deed to secure debt, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which Purchaser is bound.

- 7.4 No petition in bankruptcy (voluntary or, to the best of Purchaser's knowledge, otherwise), assignment for the benefit of creditors or petition seeking reorganization or arrangement or other action under federal or state bankruptcy or insolvency laws is pending against or contemplated by Purchaser.
- 7.5 No investigation, action or proceeding is pending or, to Purchaser's knowledge, threatened, which questions the validity of this Agreement or any action taken or to be taken pursuant hereto.
- 7.6 Intentionally deleted.
- 7.7 None of the funds to be used for payment by Purchaser of the Purchase Price will be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. §§ 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the "**USA Patriot Act**"). In addition, Purchaser is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of Treasury (including those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental action.

All of Purchaser's representations and warranties shall be deemed remade as of the date of the Closing. Purchaser's representations and warranties set forth in Sections 7.1, 7.2, 7.3, 7.4, and 7.5 above shall survive the Closing for a period of two years. Purchaser's representations and warranties set forth in Section 7.7 above shall survive the Closing for a period of time pursuant to the applicable statute of limitations.

8.0 Purchaser Inspection Rights: Evidence of Title; Information in Seller's Possession.

- 8.1 Purchaser shall have sixty (60) days from the Effective Date to inspect the Property (the "**Due Diligence Period**"). During the Due Diligence Period, Purchaser may undertake an inspection and examination of all aspects of the Property, including but not limited to: review of economic, legal, environmental, future development, zoning and physical matters relating to the Property as Purchaser may deem appropriate. Purchaser or Purchaser's agents may enter upon the Property during normal business hours (or otherwise with a minimum of 24 hours' advance written notice) for the purpose of conducting any tests and examinations as they may deem appropriate, both during the Due Diligence Period and subsequent thereto so long as this Agreement remains in full force and effect. Seller or its representatives shall have the right to accompany Purchaser and Purchaser representatives in connection with any inspections and other activities on the Property. In the event the Property is disturbed or damaged in any manner by Purchaser or Purchaser's agents in the accomplishment of such tests, Purchaser agrees to immediately thereafter restore the Premises to its prior existing condition. Purchaser shall indemnify, defend and hold Seller harmless from and against any and all expense, loss or damage which Seller may incur (including, without limitation, reasonable attorney's fees actually incurred) as a result of any act or omission of Purchaser or its representatives, agents or contractors, including all claims for death of or injury to persons or damage of property arising out of or as a result of the activities of Purchaser or Purchaser's agents. In no
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event shall Purchaser conduct any invasive testing on the Premises without the advance written consent of Seller, which consent shall not be unreasonably withheld, conditioned or denied.

- 8.2 Purchaser shall not permit any construction, mechanic's, materialman's or other lien to be filed against any of the Property as the result of any work, labor, service or materials performed or furnished, by, for or to Purchaser, its employees, agents and/or contractors. If any such lien shall at any time be filed against the Property, Purchaser shall, without expense to Seller, cause the same to be discharged of record by payment, bonds, order of a court of competent jurisdiction or otherwise, within thirty (30) days of the filing thereof. Purchaser shall indemnify, defend and hold harmless Seller against any and all claims, losses, damages, costs and expenses (including, but not limited to, attorneys' fees and costs), arising out of the filing of any such liens and/or the failure of Purchaser to cause the discharge thereof as same is provided herein.
- 8.3 Purchaser shall procure (or shall cause its agents or representatives entering the Property to procure) and continue in force and effect from and after the date Purchaser first desires to enter the Property, and continuing throughout the term of this Agreement, the following insurance coverages placed with a responsible insurance company licensed to do business in the State of Florida having an A.M. Best's rating of "A-IX" or better: comprehensive general liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence or commercial general liability insurance with limits of not less than \$1,000,000.00 per occurrence and in the aggregate. To the extent such \$1,000,000.00 limit of liability is shared with multiple properties, a per location aggregate shall be included. Seller and/or its designees shall be included as additional insureds under such comprehensive general liability or commercial general liability coverage. Purchaser shall deliver to Seller a certificate of such insurance evidencing such coverage prior to the date Purchaser is permitted to enter the Property. Such insurance may not be cancelled or amended except upon thirty (30) days' prior written notice to Seller. The minimum levels of insurance coverage to be maintained by Purchaser hereunder shall not limit Purchaser's liability under this Section 8.
- 8.4 Purchaser, at its option, shall have the right to terminate this Agreement for any reason whatsoever or, for no reason, during the Due Diligence Period by giving written notice thereof to Seller on or before the expiration of the Due Diligence Period, in which event the Earnest Money shall be immediately refunded to Purchaser and, thereafter, all rights and obligations of the parties under this Agreement shall expire, except for those provisions that expressly survive termination of this Agreement.
- 8.5 Within five (5) business days of the Effective Date, Seller shall deliver to Purchaser, or make available to Purchaser through the use of an electronic data room, copies of the documents and materials described on **Exhibit "B"** attached hereto (collectively, the "**Due Diligence Materials**"), each to the extent they exist and are in Seller's possession or reasonable control. Purchaser hereby acknowledges, covenants, and agrees that any information provided by Seller to Purchaser based upon any reports, surveys, permits, plans, approvals, and all other information and documentation obtained by or for Seller and delivered to Purchaser either before the Effective Date or pursuant to this Section 8.5 are provided to Purchaser for informational purposes only and are without representation or warranty of any kind whatsoever, either express or implied and is without recourse to Seller with respect to the accuracy of any information or statements contained therein. Purchaser further acknowledges that Purchaser has been advised not to rely upon such documents without making an independent investigation or inquiry as to the accuracy of the information or statements contained in the information provided by Seller. Purchaser hereby releases Seller from any and all claims Purchaser might otherwise have based upon any reports, surveys, permits, plans, approvals, and all other information and documentation obtained by or for Seller and delivered to Purchaser, except for claims arising from or related to fraud committed by Seller or a willful and intentional
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misrepresentation made by Seller. The terms and provisions of this Section 8.5 shall survive the Closing and any earlier termination of this Agreement.

The foregoing provisions of Section 8 shall survive the Closing and any earlier termination of this Agreement.

9.0 Seller's Covenants. Seller covenants that between the Effective Date and the date of the Closing:

9.1 Seller shall not permit any third party to occupy the Premises or any part thereof.

9.2 Seller shall not enter into, modify or amend any service contract affecting the Premises that will be an obligation on or otherwise affect the Property or any part thereof subsequent to the Closing without Purchaser's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed, except contracts entered into in the ordinary course of business that shall be terminated at Closing without penalty or premium to Purchaser.

10.0 Closing. The consummation of the transaction contemplated by this Agreement ("**Closing**") shall take place on or before the fifteenth (15th) day after the expiration of the Due Diligence Period (the "**Closing Date**"). The Closing shall take place at, by and through the offices of the Title Company and may be conducted as a "mail-away" closing through the use of escrow instruction letters.

11.0 Seller's Closing Obligations and Closing Costs. Seller and Purchaser shall deliver the following to the Title Company or Purchaser, as applicable, at the Closing and the following closing costs and expenses shall be paid as follows in connection with the Closing:

11.1 Seller shall deliver the following to the Title Company at the Closing:

- A An original executed Deed in recordable form.
- B An executed settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Purchaser and Seller pursuant to this Agreement.
- C An executed assignment of all intangible property to the extent assignable and owned by Seller, in substantially the form attached hereto as **SCHEDULE 1** (the "**General Assignment**").
- D Such executed affidavits as the Title Company shall reasonably require in order to omit from the Title Policy all exceptions for judgments, bankruptcies or other returns against persons or entities whose names are the same as or similar to Seller's name.
- E Possession of the Premises in the condition required by this Agreement.
- F An executed Certification of Non-Foreign status of Transferor to comply with the provisions of Section 1445 of the Internal Revenue Code; and
- G Such other executed and/or required documents as shall be reasonably requested by the Title Company to effectuate the purposes and intent of this Agreement.

11.2 Seller shall pay the following costs in connection with the Closing:

- A Transfer or conveyance taxes and documentary stamp taxes, if any;
  - B The cost of preparing the Deed;
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- C Seller's attorneys' fees, and any other costs and expenses actually incurred by Seller in connection with selling the Premises;
- D A commission to be paid to Seller's and Purchaser's transaction broker, SVN Saunders Ralston Dantzler Real Estate (the "**Broker**") pursuant to a separate written agreement; and
- E Title search and title insurance costs related to the Title Policy, including any necessary lien searches related thereto, but specifically excluding any endorsements to the Title Policy requested by Purchaser.

11.3 Purchaser shall pay the following costs in connection with the Closing:

- A Endorsements to the Title Policy requested by Purchaser;
- B The cost of recording the Deed;
- C All acquisition financing costs and expenses;
- D Due diligence expenses; and
- E Purchaser's attorneys' fees, and any other costs and expenses actually incurred by Purchaser in connection with buying the Premises.

11.4 Purchaser shall deliver the following to the Title Company at the Closing:

- A An executed counterpart of the General Assignment;
- B An executed settlement statement setting forth the amounts paid by or on behalf of and/or credited to each of Purchaser and Seller pursuant to this Agreement; and
- C Such other executed and/or required documents as shall be reasonably requested by the Title Company to effectuate the purposes and intent of this Agreement.

12.0 Prorations. Any real estate taxes, special assessments, and other expenses shall be prorated as of the Closing Date. The provisions of this Section shall survive the Closing.

13.0 Seller's Default. If Seller fails to perform any of its obligations under this Agreement for any reason other than Purchaser's default or the permitted termination of this Agreement by Purchaser as expressly provided herein, Purchaser shall be entitled, as its remedy, either (a) to terminate this Agreement and receive the return of the Earnest Money (to the extent paid by or on behalf of Purchaser) from Escrow Agent, together with Purchaser's actual out-of-pocket costs and expenses incurred with respect to this transaction (not to exceed \$15,000) which shall be reimbursed by Seller to Purchaser within ten (10) business days after Purchaser's delivery of commercially reasonable documentation supporting such costs and expenses (in such event, the right to retain the Earnest Money plus costs shall be full liquidated damages and, except as set forth herein, shall be Purchaser's sole and exclusive remedy in the event of a default hereunder by Seller, and Purchaser hereby waives and releases any right to sue Seller for damages), or (b) to enforce specific performance of Seller's obligation to execute and deliver the documents required to convey the Property to Purchaser in accordance with this Agreement; provided, however, that if for any reason Purchaser fails to file suit to enforce specific performance within forty-five (45) days after the date Purchaser provides written notice to Seller of its failure to perform hereunder, then Purchaser shall be automatically deemed to have waived all its rights set forth herein with respect to enforcing specific performance.

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- 14.0 **Purchaser's Default.** Should Purchaser default, Seller shall be entitled to terminate this Agreement by giving Purchaser written notice thereof, and Seller shall retain, as liquidated damages, the Earnest Money; the parties hereto acknowledging that it is impossible to estimate more precisely the damages which might be suffered by Seller upon Purchaser's default, and that said Earnest Money is a reasonable estimate of Seller's probable loss in the event of default by Purchaser. Seller's retention of said Earnest Money is intended not as a penalty, but as full liquidated damages. In addition, notwithstanding anything to the contrary stated herein, nothing in this Section 14 is intended to nor shall limit the express remedies available to Seller under this Agreement or at law or in equity relating to a default of any repair, indemnification, hold harmless and defend obligations of Purchaser set forth in Section 8 of this Agreement or any other express provisions which are intended to survive termination or Closing of this Agreement. The provisions of this Section 14 shall survive the Closing or the earlier termination of this Agreement.
- 15.0 **Attorney's Fees; Costs.** Should either party employ an attorney or attorneys to enforce any of the provisions hereof or to protect its interest in any manner arising under this Agreement or to establish breach of this Agreement, the non-prevailing party shall pay to the other party all reasonable costs, charges, expenses, including attorney's fees, expended or incurred in connection therewith. This provision is separate and several and shall survive the termination of this Agreement.
- 16.0 **Tax-Free Exchange.** Purchaser acknowledges having been advised that Seller may elect to treat the within transaction as part of a tax-free exchange transaction under Internal Revenue Code Section 1031. Purchaser agrees that it will make and execute any and all additional documents that may be required in connection with Seller's tax-free exchange transaction provided that the Purchaser does not assume any additional burdens or obligations and further provided that Purchaser does not incur any additional cost or expense.
- 17.0 **Brokers.** Seller and Purchaser mutually represent and warrant that Broker is the only broker with whom they have dealt in connection with this Agreement and that neither Seller nor Purchaser knows of any other broker who has claimed or may have the right to claim a commission in connection with this transaction. The commissions of the Broker shall be paid pursuant to a separate written agreement between Seller and Broker. Seller and Purchaser shall indemnify and defend each other against any costs, claims or expenses, including attorneys' fees, arising out of the breach on their respective parts of any representations, warranties or agreements contained in this Section. The representations and obligations under this Section shall survive the Closing or, if the Closing does not occur, the termination of this Agreement.
- 18.0 **Escrow Agent.**
- 18.1 The tax identification numbers of the parties shall be furnished to Escrow Agent upon request of Escrow Agent. At the Closing, proceeds of the Earnest Money shall be paid by Escrow Agent to Seller. If for any reason the Closing does not occur and either party makes a written demand upon Escrow Agent for payment of such amount, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within ten (10) business days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such ten (10) business day period or if for any other reason Escrow Agent in good faith shall elect not to make such payment, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from the parties to this contract or a final judgment of a court. However, Escrow Agent shall have the right, only after dispute of the parties or this contract fails due to its terms, to deposit the escrowed proceeds with the clerk of any applicable court of the county in which the Premises is located. Escrow Agent shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.
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- 18.2 The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this contract or involving gross negligence on the part of Escrow Agent.
- 19.0 Miscellaneous. The following general provisions govern this Agreement:
- 19.1 Governing Law. This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Florida, and venue for any action arising hereunder will lie exclusively in the State or Federal courts having jurisdiction over the Florida county in which the Property lies.
- 19.2 Notices. Whenever any notice, demand or request is required or permitted under this Agreement, such notice, demand or request shall be in writing and shall be (i) delivered by hand, (ii) sent by registered or certified mail, postage prepaid, return receipt requested, or (iii) sent by nationally recognized commercial courier for next business day delivery, in each such case described in (i), (ii) and (iii) to the addresses set forth in the preamble of this Agreement or to such other addresses as are specified by written notice given in accordance herewith. Any notice or other communication (i) delivered by hand shall be deemed effective when received; (ii) mailed as hereinabove provided shall be deemed effectively given or received on the third (3rd) business day following the postmark date of such notice or other communication, and (iii) sent by overnight courier or by hand shall be deemed effectively given or received upon receipt. Any notice or other communication given in the manner provided above by counsel for either party shall be deemed to be notice or such other communication from the party represented by such counsel. Any notice sent or otherwise delivered as required hereby and refused by recipient shall be deemed delivered as of the date of such refusal.
- 19.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of each of the parties hereto.
- 19.4 Assignment. Purchaser may not assign this Agreement without Seller's prior written consent, which consent may be withheld or granted in Seller's reasonable discretion, provided, however, that Purchaser may assign this Agreement to a limited liability company wholly owned or controlled by Purchaser and formed by Purchaser for the purpose of taking title to the Property ("**Permitted Assignee**") without Seller's prior written consent, provided that (a) written notice of such assignment shall be given by Purchaser to Seller at least ten (10) days prior to Closing, (b) no such assignment shall relieve Purchaser of any obligations, covenants, duties, representations, warranties or liabilities hereunder, and (c) Purchaser provides Seller, simultaneous with its written notice of such assignment, a copy of a written assignment agreement signed by Purchaser and the Permitted Assignee pursuant to which the Permitted Assignee agrees to accept all the burdens and benefits of this Agreement and agrees to be deemed to have made any and all representations and warranties made by Purchaser hereunder, as if the Permitted Assignee were the original signatory hereof. Any attempt by Purchaser to assign this Agreement to a Permitted Assignee not in compliance with the foregoing provisions of this Section 19.4 shall be deemed invalid, null and void, and Seller shall have no legal obligation to recognize same. If Purchaser consists of more than one person or entity, then: (1) each reference to Purchaser herein shall be deemed to refer to each person or entity constituting
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Purchaser, both individually and in the aggregate, and (2) each person or entity constituting Purchaser shall be jointly and severally liable for all liabilities and obligations of Purchaser hereunder.

- 19.5 Intentionally Deleted.
- 19.6 Counterparts. This Agreement and any agreement or document described herein may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Handwritten signatures to this Agreement or any agreement or document described herein transmitted by facsimile, email or other similar electronic transmission (for example, through the use of a Portable Document Format or "PDF" file), shall be valid and effective to bind the party so signing.
- 19.7 Severability. The provisions of this Agreement are severable, and the enforceability or invalidity of any term or provision of this Agreement shall not affect the enforceability and validity of the remaining terms and provisions of this Agreement. If any provision of this Agreement or the application thereof to any person or circumstance shall be determined by any Court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstance, other than those as to which it is so determined to be invalid or unenforceable, shall not be affected thereby.
- 19.8 Further Assurances. In addition to the foregoing, the parties hereto, at the time and from time to time at or after Closing, upon the reasonable request of Purchaser or of Seller, as the case may be, agree to do, execute, acknowledge and deliver all such further reasonable deeds, assignments, transfers, conveyances, authorizations, filings, consents, and assurances, as may be reasonably required for the better assigning, transferring, granting, conveying, assuring and confirming unto Purchaser all of the applicable Seller's right, title and interest in and to the Property, to be conveyed hereunder; and to the more effective consummation of the other transactions referred to in this Agreement.
- 19.9 Headings. The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.
- 19.10 Exhibits. Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.
- 19.11 Defined Terms. Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.
- 19.12 Pronouns. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural.
- 19.13 Non-Waiver. Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach by any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future.
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- 19.14 Dates and Times. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically to be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date, and shall include the period of time through and including such specified day or date. All references to the “**Effective Date**” shall be deemed to refer to the later of the date of Purchaser’s or Seller’s execution of this Agreement, as indicated below their executions hereon. Any action required to be taken by a specified date may be taken at or before 11:59 p.m., daylight or standard time (as applicable) in the time zone where the Property is located.
- 19.15 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 health department. This Agreement is not contingent upon Purchaser’s approval of any testing relating to radon.
- 19.16 Exculpation. Purchaser agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed officer, director, employee, trustee, shareholder, member, manager, partner, principal, parent, subsidiary or other affiliate of Seller, or any officer, director, employee, trustee, shareholder, partner or principal of any such parent, subsidiary or other affiliate (collectively, “**Seller’s Affiliates**”), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and its assets for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Seller’s Affiliates with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby. The provisions of this paragraph shall survive the termination of this Agreement and the Closing.
- 19.17 No Recording. Neither this Agreement nor any memorandum thereof may be recorded by Purchaser in the Public Records of any County of any State.
- 19.18 WAIVER OF JURY TRIAL. PURCHASER AND SELLER WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY EACH PARTY AND EACH PARTY EXPRESSLY ACKNOWLEDGES THAT NEITHER THE OTHER PARTY NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTY HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. EACH PARTY ACKNOWLEDGES TO THE OTHER THAT IT HAS READ AND UNDERSTANDS THE MEANING AND EFFECT OF THIS WAIVER PROVISION.
- 20.0 Seller’s Contingencies. Purchaser understands that Seller’s transfer of the Property to Purchaser as contemplated herein is subject to the following:
- 20.1 Seller’s transfer of the Property to Purchaser as contemplated herein may be subject to or require the prior approval of Seller’s lender(s), investor(s), and/or member(s). As such, and notwithstanding anything to the contrary contained within this Agreement, the obligation of Seller to close on the sale and purchase of the Property pursuant to this Agreement shall be and hereby is expressly
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conditioned upon Seller obtaining the prior written consent, approval and/or partial release from Seller's lender(s), investor(s), and/or member(s) on or before the Closing Date (collectively, "**Disposition Consents and Approvals**"). Seller shall use commercially reasonable efforts to seek to obtain the Disposition Consents and Approvals on or before the Closing Date. If the foregoing condition precedent shall not have occurred or been satisfied on or before the Closing Date due to any contractual rights or discretion granted to Seller's lender(s), investor(s), and/or member(s), then Seller shall be entitled to terminate this Agreement by delivering written notice to Purchaser and in such event the Earnest Money will immediately be returned to Purchaser and neither party will have any further rights, remedies or obligations hereunder, except those that expressly survive termination of this Agreement. Notwithstanding anything in this Agreement to the contrary, in the event Seller is unable to obtain the Disposition Consents and Approvals on or before the Closing Date, Seller shall have the right to extend the Closing Date for a period of up to thirty (30) days by delivering written notice to Purchaser on or before the expiration of such date. Failure of Seller to obtain the Disposition Consents and Approvals shall not constitute a default by Seller under this Agreement. However, so long as Purchaser is not in default under this Agreement, if Seller elects to terminate this Agreement pursuant to the provisions of this Section 20.1 after the expiration of the Due Diligence Period, then Purchaser shall be entitled to reimbursement of its reasonable, documented due diligence expenses in an amount not to exceed Ten Thousand Dollars (\$10,000).

20.2 Purchaser shall have delivered into escrow at Closing all documents as specified in Section 11.4 of this Agreement to be duly executed by Purchaser.

20.3 Purchaser shall have complied in all material respects with its obligations under this Agreement, and all representations and warranties of Purchaser set forth in this Agreement shall continue to be accurate in all material respects.

21.0 Purchaser's Contingencies. Seller understands that Purchaser's purchase of the Property from Seller as contemplated herein is subject to the following:

21.1 Notwithstanding anything to the contrary contained in this Agreement, at least fifteen (15) days before Closing, Seller shall cause the trees hanging over the roof of the main building consisting of approximately 7,575 square feet and the trees hanging over the roof of the ancillary building consisting of approximately 660 square feet (the "**Ancillary Building**"), all to the extent located on the Property, to be cut back from the roofline of each building a distance to be specified by Seller during the Due Diligence Period, as applicable, all at Seller's cost and expense.

21.2 At Closing, Seller shall provide Purchaser with (i) a credit in the amount of Thirty-Four Thousand, Eight Hundred Sixty and 41/100 Dollars (\$34,860.41) (the "**Roof Replacement Credit**"), as set forth in that certain quote prepared by Eskola, LLC and dated June 23, 2025, and attached hereto as **Exhibit "C-1"**, for replacing the roof on the Ancillary Building and the roof on the carport located on the Property, and (ii) a credit in the amount of Thirty-Two Thousand, Nine Hundred Sixty-Nine and 76/100 Dollars (\$32,969.76) (the "**Parking Lot Repavement Credit**"), as set forth in that certain quote prepared by AAA Top Quality Asphalt and dated April 3, 2025, and attached hereto as **Exhibit "C-2"**, for repaving the parking lot located on the Property. The Roof Replacement Credit and the Parking Lot Repavement Credit shall each be applied to the Purchase Price at Closing. As consideration for Seller providing Purchaser with the Roof Replacement Credit and the Parking Lot Repavement Credit, Purchaser hereby acknowledges and agrees that upon the application of such credits to the Purchase Price, Purchaser shall automatically be deemed, on behalf of itself and on behalf of its transferees and their respective successors and assigns, to waive, relinquish, release and forever discharge Seller and Seller's Affiliates (defined in Section 19.17 below) from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses

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(including attorneys' fees) of any and every kind or character, known or unknown, by reason of or arising out of the roof on the Ancillary Building, the roof on the carport, and the pavement of the parking lot, all as located on the Property, to the same extent provided in Section 22 with respect to the remainder of the Property. The provisions of this Section 21.2 shall survive the Closing.

22.0 AS-IS Condition. PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, SELLER IS TRANSFERRING THE PROPERTY IN "AS IS, WHERE IS CONDITION AND WITH ALL FAULTS" AS OF THE CLOSING DATE AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO ITS CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF SELLER. PURCHASER AGREES THAT IT WILL PERFORM SUCH EXAMINATIONS AND INVESTIGATIONS OF THE PROPERTY AND THE FINANCIAL AND PHYSICAL CONDITION THEREOF AS NEEDED AND NECESSARY. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, SELLER SPECIFICALLY DISCLAIMS, AND PURCHASER IS NOT RELYING ON ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MADE BY SELLER, OR ANY AGENT, AFFILIATE, REPRESENTATIVE, EMPLOYEE OR PRINCIPAL OF SELLER WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF ANY HAZARDOUS SUBSTANCES (AS SUCH TERM IS DEFINED BY APPLICABLE LAW) AT, ON, UPON OR UNDER THE PROPERTY. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, SELLER SHALL HAVE NO LIABILITY TO PURCHASER WITH RESPECT TO THE CONDITION OF THE PROPERTY UNDER COMMON LAW, OR ANY FEDERAL, STATE, OR LOCAL LAW OR REGULATION.

PURCHASER REPRESENTS TO SELLER THAT PURCHASER WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY AS PURCHASER DEEMS NECESSARY OR DESIRABLE TO SATISFY HIMSELF/ITSELF AS TO ANY MATTER RELATING TO THE PROPERTY AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER, SELLER'S AGENTS, EMPLOYEES OR THIRD PARTIES REPRESENTING, OR PURPORTING TO REPRESENT SELLER, WITH RESPECT THERETO OTHER THAN THE REPRESENTATIONS OR WARRANTIES OF SELLER SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING. EXCEPT AS EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING, UPON CLOSING, PURCHASER SHALL ASSUME THE RISK THAT ADVERSE MATTERS REGARDING THE PROPERTY MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER, UPON CLOSING, SHALL BE DEEMED, ON BEHALF OF ITSELF AND ON BEHALF OF ITS TRANSFEREES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, TO WAIVE, RELINQUISH, RELEASE AND FOREVER DISCHARGE SELLER AND SELLER'S AFFILIATES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, BY REASON OF OR ARISING OUT OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT DEFECT OR OTHER PHYSICAL CONDITION WHETHER PURSUANT TO STATUTES IN EFFECT IN THE STATE OF FLORIDA OR ANY FEDERAL OR LOCAL ENVIRONMENTAL OR HEALTH AND SAFETY LAW OR REGULATION, THE EXISTENCE OF ANY HAZARDOUS SUBSTANCES WHATSOEVER, ON, AT, TO, IN, ABOVE, ABOUT, UNDER, FROM OR IN THE VICINITY OF THE PROPERTY, OR BY REASON OF ANY VIOLATION OF ANY

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SUBDIVISION LAW, RULE OR REGULATION APPLICABLE TO THE PROPERTY WHETHER ARISING PURSUANT TO STATUTES IN EFFECT IN THE STATE OF FLORIDA OR ANY LOCAL ORDINANCE, LAW, RULE OR REGULATION. PURCHASER'S RELEASE OF SELLER AS SET FORTH IN THIS SECTION 22 SHALL NOT PERTAIN TO ANY CLAIM OR CAUSE OF ACTION BY PURCHASER AGAINST SELLER FOR A BREACH BY SELLER OF THE WARRANTY OF TITLE INCLUDED IN THE DEED OR THE BREACH BY SELLER OF ANY REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH IN THE AGREEMENT OR IN ANY CLOSING DOCUMENT EXECUTED BY SELLER AND DELIVERED TO PURCHASER AT OR PRIOR TO CLOSING.

The provisions of this Section 22 shall survive the Closing. Purchaser and Seller acknowledge and agree that the disclaimers and other agreements set forth herein are an integral part of the Agreement and that Seller would not have agreed to sell the Property to Purchaser for the Purchase Price and Purchaser would not have agreed to enter into the transaction contemplated by the Agreement without such disclaimers and other agreements set forth above.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

Purchaser:

\_\_\_\_/s/ Cary Carreno \_\_\_\_\_  
**CARY CARRENO**

Execution Date: \_\_\_\_ 8/15/2025 \_\_\_\_

Seller:

**GIPFL 702 TILLMAN PLACE, LLC,**  
a Delaware limited liability company

By: \_\_\_\_/s/ Dave Sobelman \_\_\_\_\_  
David Sobelman,  
its President

Execution Date: \_\_\_\_ 8/17/2025 \_\_\_\_

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**Exhibit "A"**  
**Legal Description of the Property**

**The East 205.00 feet of Lot 1, Block 2, of Walden Woods Unit 2, Phase 1, as recorded in Plat Book 75, Page 32, of the Public Records of Hillsborough County, Florida.**

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**Exhibit "B"**  
**Due Diligence Materials**

- Construction plans, permits, engineering reports, and site plans
  - Any transferrable construction warranties
  - Any environmental reports or other inspections, reports, or notices of violation of any laws or regulations relating to the Property, including without limitation the improvements situated thereon
  - Existing title insurance policies
  - Existing survey
  - Existing insurance policy(s)
  - Property Tax Bills from 2022 – 2024
  - Any code enforcement or other notices received by Seller from governmental authorities regarding violations of applicable laws or regulations concerning the Property or prior operations thereon
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**Exhibit "C-1"**  
**Roof Replacement Quote**

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660 Garden Commerce Parkway  
Winter Garden, FL 34787  
352-241-9677  
FL License CCC1336023

June 23rd, 2025

702 Tillman Place  
Plant City, FL 33566

Hello!

Thank you for entrusting us with the opportunity to provide you with this proposal for your roofing project. At Eskola Roofing and Waterproofing, we are committed to being your partner in protecting your assets by providing unmatched customer experience, total water protection, and overall cost savings. We aim to build your trust, keep water out, and give you peace of mind.

After careful review of your needs and preferences, scope of work, specifications, and all contributing factors, our team of professional tradesmen and women have developed this customized solution specifically for you. The following pages contain all details relevant to existing conditions, proposed scope of work, pricing, and terms & conditions.

Our team has taken great care to customize this solution for you and is backed by over 50 years of industry experience. No two projects are exactly alike, which is why this solution has been customized for you and your project requirements.

Please review your proposal carefully. Should you have any questions regarding the information contained herein, please do not hesitate to reach out at any time.

Sincerely,

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Dave Smith  
Commercial Account Manager  
P: (407)436-5145  
E: [dsmith@eskolaroofing.com](mailto:dsmith@eskolaroofing.com)

[www.eskolaroofing.com](http://www.eskolaroofing.com)





660 Garden Commerce Parkway  
Winter Garden, FL 34787  
352-241-9677  
FL License CCC1336023

702 Tillman Place  
Plant City, FL 33566

**Scope of Work:**

**Re-Cover: Approx 1,752 SF**

Our Scope of work includes the following:

- Provide a job-specific safety plan
- Provide SDS sheets as requested
- Set up jobsite to meet site-specific safety plan
- Maintain a clean jobsite as related to Eskola's scope of work
- Remove and dispose of existing termination flashings, Gutters and Downspouts
- Prep existing roof surface for new roofing system
- Remove and reinstall the existing coping
- Furnish and install 60 mil fleecback TPO fully adhered using a manufacturer-approved adhesive.
- Furnish and install new flashing membrane at all parapet walls and roof penetrations
- Furnish and install new 24-gauge gutters and downspouts
- Provide Eskola 2-Year Installer Warranty
- Provide a 20-year manufacturer's Warranty

Eskola is proposing to provide all tools, labor, equipment, and supervision necessary to perform the scope of work previously described within this proposal.

[www.eskolaroofing.com](http://www.eskolaroofing.com)





660 Garden Commerce Parkway  
Winter Garden, FL 34787  
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**Exclusions:** All other trades including, but not limited to, electrical, plumbing, engineering, mechanical, masonry, carpentry (outside of repairs and wood nailers if explicitly listed in scope of work), unscheduled down time, all structural framing and decking, roof access ladders, through wall flashings, asbestos testing, abatement, and disposal.

- Consequential, incidental, or liquidated damages
- Payment & performance bonds, bid bond
- HUB/MWBE/SBE Minority Participation
- After hours, over time or weekend work
- ACM (Asbestos Containing Materials) testing, identification, manifesting, abatement, mitigation, or removal
- Any type of 3rd party testing that will be performed on the roof
- Any approval of attachment by FM Global, TDI, etc.
- Engineering, engineering reports, calculations, or investigation
- Any type of canopy roofs, sunshades, or screens
- Structural metal and/or support framing for any roofing areas
- Framing, building, sheathing of any walls
- Thru-wall flashing, saw cuts, or any wall construction of any type
- Any wall materials such as; masonry, siding, stucco, EFIS, tilt walls, control joints, pre-cast panels, or metal panels
- Any type of decking such as, metal, wood, structural or light weight concrete, gypsum, tectum, etc.
- Any type of deck boring, cutting, replacement, repair, alteration, or enhancement
- Skylights, daylights, tubes, or vents of any kind
- Any plumbing, mechanical, electrical, HVAC, medical gas, ammonia systems, lightning protection, fire protection, life

- safety work, welding, steel, painting, paving or concrete work, including parking lots, sidewalks, driveways, or roadways
- Furnishing, spotting, leveling, or securing roof curbs, sleepers, supports, pipes, duct, or roof top equipment of any kind
- Any lifting, removal, replacement, disconnect/reconnect, or relocation of any equipment or materials
- Leaks occurring from mechanical, electrical, or plumbing equipment, ductwork, louvers, windows, doors, wall penetrations
- All plumbing connections to downspouts or downspouts boots
- Any type of davits to attach safety equipment
- Any type of roof overburden such as; pavers, soil, planters, etc.
- Any internal or built-in gutters or downspouts
- Roof doors, door thresholds, steel fixed ladders, walkways, crossovers, steps, or other roof to roof ladders or access items
- Any type of wood blocking, nailers, plywood, gypsum, fiberboard, or the replacement of such items if found rotten/damaged
- Any type of landscaping or repairs to landscaping
- Interior protection
- Odor mitigation

**Notes:**

- Work is proposed to be completed in 1 mobilization. Additional mobilization may require additional charges. Please see the pricing.
- Eskola has priced a standard metal color from the manufacturers color chart, unless otherwise noted. Any special-order colors are subject to change-order pricing. All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accident or delays beyond our control. This proposal subject to acceptance within 30 days and it is void thereafter at the option of the undersigned.
- Eskola plans to use the best possible solution to access the work site while maintaining safety and cleanliness per the approved plan.
- Due to the current volatile market for raw materials, Eskola is only able to hold the quoted price for a maximum of fifteen (15) days.
- After fifteen (15) days, Eskola will revisit the material costs and apply any adjustments as needed.
- Any price changes will be presented to the customer or owner prior to contract signing.

[www.eskolaroofing.com](http://www.eskolaroofing.com)



660 Garden Commerce Parkway  
Winter Garden, FL 34787  
352-241-9677  
FL License CCC1336023

### Terms and Conditions

- Nature of Work.** ESKOLA LLC ("ESKOLA") shall furnish the labor and material to perform the work described herein or in the referenced contract documents. ESKOLA does not provide design, engineering, consulting or architectural services. It is the Customer's responsibility to retain a licensed architect or engineer to determine proper design and code compliance, including a determination as to whether and what type of a vapor or air retarder is needed. If plans, specifications or other design documents have been furnished to ESKOLA, Customer warrants that they are sufficient and conform to all applicable laws and building codes. ESKOLA is not responsible for any loss, damage or expense due to defects in plans or specifications or building code violations unless such damage results from a deviation by ESKOLA from what is specified. ESKOLA is not responsible for condensation, moisture migration from the building interior or other building components, location or size of roof drains, adequacy of drainage, ponding on the roof, structural conditions or the properties of the roof deck or substrate on which ESKOLA's roofing work is installed.
- Deck.** Customer warrants that structures on which ESKOLA is to work are in sound condition and capable of withstanding roof construction, equipment and operations. ESKOLA's commencement of roof installation indicates only that ESKOLA has visually inspected the surface of the roof deck for visible defects. ESKOLA is not responsible for the structural sufficiency, quality of construction (including compliance with FMG criteria), undulations, fastening or moisture content of the roof deck or other trades' work or design. ESKOLA is not responsible to test or assess moisture content of the deck or substrate.
- Asbestos and Toxic Materials.** This proposal is based on ESKOLA's not coming into contact with asbestos-containing or toxic materials ("ACM"). ESKOLA is not responsible for expenses, claims or damages arising out of the presence, disturbance or removal of ACM. ESKOLA shall be compensated for additional expenses resulting from the presence of ACM. Customer agrees to indemnify ESKOLA from and against any liability, damages, losses, claims, demands or citations arising out of the presence of ACM.
- Payment.** Unless stated otherwise on the face of this proposal, Customer shall pay the contract price plus any additional charges for changed or extra work within ten (10) days of substantial completion of the Work. If completion of the Work extends beyond one month, Customer shall make monthly progress payments to ESKOLA by the fifth (5th) day of the month for the value of Work completed during the preceding month, plus the value of materials suitably stored for the project. All sums not paid when due shall earn interest at the rate of 1-1/2% per month or at such rate as permitted by Tennessee law. ESKOLA shall be entitled to recover from Customer all costs of collection incurred by ESKOLA, including reasonable attorney's fees, resulting from Customer's failure to make proper payment when due. ESKOLA's entitlement to payment is not dependent upon criteria promulgated by Factory Mutual Global, including wind uplift testing.
- Right to Stop Work.** The failure of Customer to make proper payment to ESKOLA when due shall, in addition to all other rights, constitute a material breach of contract and shall entitle ESKOLA, at its discretion, to suspend all work and shipments, including furnishing warranty, until full payment is made. The time period in which ESKOLA shall perform the work shall be extended for a period equal to the period during which the Work was suspended, and the contract sum to be paid ESKOLA shall be increased by the amount of ESKOLA's reasonable costs of shut-down, delay and start-up.
- Insurance.** ESKOLA shall carry worker's compensation, automobile and commercial general liability insurance. ESKOLA will furnish a Certificate of Insurance upon request. Customer shall purchase and maintain builder's risk and property insurance, including, but not limited to fire, tornado, and any other necessary insurance, including labor and materials furnished by ESKOLA, covering fire, extended coverage, malicious mischief, vandalism and theft on the premises to protect against loss or damage to the work and the building where the work is performed until the job is completed and accepted. Moneys owed to ESKOLA shall not be withheld by reason of any damage or claim against ESKOLA covered by liability, property or builder's risk insurance.
- Additional Insured.** If Customer requires and ESKOLA agrees to make Customer or others additional insureds on ESKOLA's liability insurance policy, Customer and ESKOLA agree that the naming of Customer or others as additional insureds is intended to apply to claims made against the additional insured to the extent the claim is due to the negligence of ESKOLA and is not intended to make ESKOLA's insurer liable for claims that are due to the fault of the additional insured.
- Interior Protection.** Customer acknowledges that re-roofing of an existing building may cause disturbance, dust, debris or fireproofing to fall into the interior. Customer agrees to remove or protect property directly below the roof in order to minimize potential interior damage. ESKOLA shall not be responsible for disturbance, damage, clean up or loss to interior property that Customer did not remove or protect prior to commencement of roofing operations. Customer shall notify tenants of re-roofing and the need to provide protection underneath areas being re-roofed. Customer agrees to hold ESKOLA harmless from claims of tenants who were not so notified and did not provide protection.
- Deck Repairs and Unforeseen Conditions.** Any work required to replace rotten or missing wood or deteriorated decking shall be done on a labor and material or unit price basis as an extra unless specifically included in the scope of work. When re-roofing over an existing roof, replacement of visible wet or deteriorated insulation shall be an extra or billed at unit prices unless otherwise stated on the face of this proposal. Unforeseen conditions that may affect the work will be reported to Customer and authorization requested prior to permanent repairs being performed.
- Damages and Delays.** ESKOLA will not be responsible for damage done to ESKOLA's work by others, including damage to temporary tie-ins. Any repairing of the same by ESKOLA will be charged as an extra. ESKOLA shall not be liable for liquidated or delay damages due to a delay in completion of the Project unless the delay was caused by ESKOLA. ESKOLA shall not be responsible for loss, damage or delay caused by circumstances beyond its reasonable control, including but not limited to acts of God, accidents, fire, weather, vandalism, regulation, strikes, jurisdictional disputes, failure or delay of transportation, shortage of or inability to obtain materials, equipment or labor. In the event of these occurrences, ESKOLA's time for performance under this proposal shall be extended for a time sufficient to permit completion of the Work. ESKOLA SHALL NOT BE LIABLE FOR SPECIAL, INCIDENTAL OR CONSEQUENTIAL

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352-241-9677  
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**DAMAGES.** The acceptance of this proposal by the Customer signifies his agreement that this warranty shall be and is the exclusive remedy against ESKOLA. A manufacturer's warranty shall be furnished to Customer if a manufacturer's warranty is called for on the face of this proposal. It is expressly agreed that in the event of alleged defects in the materials furnished pursuant to this contract, Customer shall have recourse only against the manufacturer of such material.

11. **Roof Projections.** ESKOLA will flash roof projections that are in place prior to installation of roofing or shown on the architectural plans provided to ESKOLA. Penetrations not shown on the plans provided to ESKOLA prior to submittal of this proposal or required after installation of roofing shall be considered an order for extra work, and ESKOLA shall be compensated at its customary time and material rates for additional expense resulting from additional penetrations.
12. **Wind Loads or Uplift Pressures.** Design Professional is responsible to design the work to be in compliance with applicable codes and regulations and to specify or show the work that is to be performed. ESKOLA is not responsible for design, including calculation or verification of wind-load design. To the extent minimum wind loads or uplift pressures are required, ESKOLA's bid is based solely on manufacturer's printed test results. ESKOLA itself makes no representation regarding wind uplift capacity and assumes no liability for wind uplift.
13. **Tolerances.** All labor and materials shall be furnished in accordance with normal industry standards and industry tolerances for uniformity, color, variation, thickness, size, weight, finish and texture. Specified quantities are intended to represent an average over the entire roof area.
14. **Fumes and Emissions.** Customer acknowledges that odors and emissions from roofing products will be released as part of the roofing operations to be performed by ESKOLA. Customer shall be responsible for interior air quality, including controlling mechanical equipment, HVAC units, intake vents, wall vents, windows, doors and other openings to prevent fumes and odors from entering the building. Customer is aware that roofing products emit fumes, vapors and odors during the application process. Some people are more sensitive to these emissions than others. Customer shall hold ESKOLA harmless from claims from third parties relating to fumes and odors that are emitted during the normal roofing process.
15. **Material Cost Escalation.** Steel products, asphalt, Polyisocyanurate and other roofing products are sometimes subject to unusual price volatility due to conditions beyond the control of ESKOLA. If there is a substantial cost increase in roofing products between the date of this proposal and when the work is performed, the contract may be increased to reflect the additional cost to ESKOLA, upon submittal of written documentation and advance notice.
16. **Backcharges.** No backcharges or claims for payment of services rendered or materials and equipment furnished by Customer to ESKOLA shall be valid unless previously authorized in writing by ESKOLA and unless written notice is given to ESKOLA within five (5) days of the event, act or omission which is the basis of the backcharge.
17. **Roof Top Safety.** Customer warrants there will be no live power lines on or near the roof servicing the building where ESKOLA will be working and that Customer will turn off any such power supplies to avoid an electrocution risk to ESKOLA employees. Customer will indemnify ESKOLA from personal injury and other claims and expenses if Customer fails to turn-off power so as to avoid injury to ESKOLA personnel or resulting from the presence of concealed electrical conduit and live electrical power. ESKOLA is not responsible for costs of repair or damages, including disruption of service, resulting from damage to undisclosed or concealed electrical or other utility lines. Customer shall shut down roof located electronic equipment that emits or receives radio frequency waves while roofing contractor is to be working on the roof so that roofing personnel will not be subject to radio frequency waves or electromagnetic radiation while working on the roof and shall indemnify and hold ESKOLA and its personnel harmless from any personal injury claims resulting from a failure by Customer to do so. ESKOLA is not responsible for the safety of persons on the roof other than its own employees. Customer and general contractor agree to indemnify and hold ESKOLA harmless, including attorney's fees, from claims for personal injury by persons or entities whom customer or general contractor have allowed or authorized to be on the roof.
18. **Conduit and Materials Attached to Deck.** ESKOLA's price is based upon there not being electrical conduit, cables, wires or other materials embedded within the roof assembly or attached directly to the underside or topside of the roof deck upon which ESKOLA will be installing the new roof. ESKOLA is not responsible for conduit, wires, cables, pipes, fireproofing or any objects attached to the underside of the roof decking which could be damaged during installation of the new roof system or repairs.
19. **Availability of Site.** ESKOLA shall be provided with direct access to the work site for the passage of trucks and materials and direct access to the roof. ESKOLA shall not be required to begin work until underlying areas are ready and acceptable to receive ESKOLA's work and sufficient areas of roof deck are clear and available and free from water or debris to allow for continuous full operation. The expense of any extra trips by ESKOLA to and from the job as a result of the job not being ready for the Work after ESKOLA has been notified to proceed will be charged as an extra.
20. **Price Volatility:** Asphalt products, isocyanurate insulation, adhesives, steel products, and other roofing products are sometimes subject to unusual and severe price volatility and availability due to circumstances that are beyond the control of the roofing contractor. If there is a substantial increase in these or other roofing products between the date of this proposal and the time when the work is to be performed, the amount of this proposal/contract may be increased to reflect the additional cost to obtain the materials, upon submittal of written documentation and advance notice to contractor.
21. **Compliance:** Eskola LLC will maintain a safe work environment as required by OSHA and will clean and dispose of any debris of any and all work-related debris, unless otherwise specified in the scope of work listed on previous page. All work will be completed in accordance with generally accepted trade organization and industry guidelines. Eskola LLC will provide all necessary permits and handle all inspections that are required in order to comply with the building codes for the specific municipalities in which the work is performed.
22. **Existing Conditions.** ESKOLA is not responsible for leakage through the existing roof or other portions of the building that have not yet been reroofed by ESKOLA.
23. **Mold.** ESKOLA and Customer are committed to acting promptly so that roof leaks are not a source of potential interior mold growth. Customer will make periodic inspections for signs of water intrusion and act promptly including prompt notice to ESKOLA if Customer believes there are roof leaks, to correct the

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condition. Upon receiving notice, ESKOLA will make reasonable roof repairs. Customer is responsible for monitoring any leak areas and for indoor air quality. ESKOLA is not responsible for mold or indoor air quality. Customer shall hold harmless and indemnify ESKOLA from claims due to indoor air quality and resulting from a failure by Customer to maintain the building in a manner to avoid growth of mold. ESKOLA will not be held liable for any of the conditions in performing roof services pertaining to the scope of this proposal: indirect, special, incidental, punitive, or consequential damages, including but not limited to building structure, contents, or health problems, attributable to past, present, or future water intrusion and associated algae, fungus, mildew, or mold presence.

24. **Material References.** ESKOLA is not responsible for the actual verification of technical specifications of product manufacturers; i.e., R-value or ASTM or UL compliance, but rather the materials used are represented as such by the material manufacturer.
25. **Oil-canning.** Metal roofing and especially lengthy flat-span sheet-metal panels often will exhibit waviness, commonly referred to as "oil-canning." The degree of oil-canning and the appearance of the panels will vary depending on factor such as the length and color of the panels, alloy, gauge, galvanizing process, substrate condition, and exposure to sunlight. Oil-canning pertains to aesthetics and not the performance of the panels and is not controlled by the roofing ESKOLA. The type of metal roofing panels specified can affect the degree of oil-canning. ESKOLA is not responsible for oil-canning or aesthetics. Oil-canning shall not be grounds to withhold payment or reject panels of the type specified.
26. **Notice of Construction Defects.** ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE LAWS OF TENNESSEE AS IT REALTES TO NOTICE AND CURE. ESKOLA must be provided with written notice of claim of any alleged construction defect and allowed an opportunity to inspect, correct and/or repair the defect, prior to the initiation of any legal claim.
27. **Dispute Resolution.** If a dispute shall arise between ESKOLA and Customer with respect to any matters or questions arising out of or relating to this Agreement or the breach thereof, ESKOLA and Customer will seek to mediate the dispute. If mediation is not successful, arbitration shall be administered by and conducted in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association unless the parties mutually agree otherwise. This Agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law. The award rendered by the arbitrators shall be final, and judgment may be entered upon it in any Court having jurisdiction thereof. Any legal claim against ESKOLA alleging any breach of this contract or negligence by ESKOLA must be initiated no later than two (2) years after ESKOLA performed the roofing installation covered by this contract. Collection matters may be processed through litigation.

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 Winter Garden, FL 34787  
 352-241-9677  
 FL License CCC1336023

702 Tillman Place  
 Plant City, FL 33566

Payment Terms: Net 30 on all invoices

**Pricing**

Item	Description	TOTAL
01	Base Bid – Re-cover, <b>A negative moisture scan is required for this option</b>	<b>\$31,479.45</b>
02	Add Price – Complete Tear-Off, install a 1/4" coverboard and new 60 mil TPO Mechanically Attached	<b>\$34,860.41</b>
03		
04		
05		
06		
07		
08		

*Eskola LLC hereby offers to furnish labor, materials, equipment, and supervision necessary to complete the preceding on said job in accordance with the scope of work and specifications described above and attached to this proposal in accordance with all terms and conditions of this proposal/agreement. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from the above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. This proposal subject to acceptance within 30 days and it is void thereafter at the option of the undersigned and is conditioned upon the usage of an AIA Standard Form of Agreement between contractor, owner, subcontractor, or an otherwise acceptable agreement to Eskola LLC. **Tariff and Margin Protection. Parties acknowledge that tariffs, duties, or other governmental charges may impact the cost of materials or services under this proposal. In the event of any such changes, Eskola reserves the right to adjust the contract price proportionally to reflect the increased costs and terminate any contemporaneous agreements in the event the parties are unable to come to a concurrence.***

Eskola, LLC Authorized Representative:

Name: Dave Smith Date: 6/23/2025

Authorized Signature: 

**ACCEPTANCE OF PROPOSAL**

The above prices, specifications, terms and conditions are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Customer/Owner's Authorized Representative:

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_

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**Exhibit "C-2"**  
**Parking Lot Repavement Quote**

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**AAA Top Quality Asphalt**  
P. O. Box 1564  
Winter Haven, FL 33882 US  
+18635215454  
aaatopqualityasphalt@gmail.com  
www.aaatopqualityasphalt.com



## Proposal

ADDRESS
TIM GRAY 702 TILLMAN PLACE PLANT CITY, FL 33566

SHIP TO
TIM GRAY 702 TILLMAN PLACE PLANT CITY, FL 33566

PROPOSAL #	DATE
12861	04/03/2025

**SALES REP**  
BRETT

ITEM	DESCRIPTION	QUANTITY	COST	TOTAL
<b>SALESMAN 2</b>	THANK YOU FOR ALLOWING US TO BID ON YOUR PROJECT. PLEASE CONTACT BRETT KILGORE FOR ANY QUESTIONS REGARDING THIS COST ESTIMATE AS WELL AS ANY SCHEDULING NEEDS. YOU CAN REACH HIM ON HIS CELL PHONE AT (863)-440-9695, OR AT THE OFFICE AT (863) 521-5454.			
<b>SCOPE OF WORK</b>	ASPHALT OVERLAY OPTION.			
<b>M.O.E.</b>	-1" OVERLAY W LINE STRIPING. APPROX 29,105 SF			
<b>EDGE MILL</b>	MOBILIZATION OF EQUIPMENT TO THE DESIGNATED PROJECT.			
<b>POWER SWEEP</b>	EDGE MILL WHERE THE CONCRETE JOINS THE EXISTING ASPHALT, OR THE LIMITS OF PAVING AT A DEPTH OF 1" USING A 24" PLANNER. *GRINDING DOWN ANY HIGH AREAS FROM ROOT GROWTH.			
<b>TACK COAT</b>	USING A POWER BROOM, POWER SWEEP CLEAN THE DESIGNATED PROJECT AREA FREE OF ALL LOOSE DIRT, SAND AND DEBRIS FOR ASPHALT INSTALLATION.			
<b>ASPHALT INSTALL</b>	APPLY ERGON ASPHALT EMULSIONS SP-MS TACK COAT TO THE PROJECT AREA FOR ASPHALT INSTALLATION AS NEEDED.  APPROX 3,234 SQ YDS. INSTALL APPROXIMATELY 29,105 SQ. FT. (3,234 SQ. YDS.) OF 1" SP 9.5 TLC (FDOT MAX			

ITEM	DESCRIPTION	QUANTITY	COST	TOTAL
<b>PAINTING</b>	<p>RAP 40%) TYPE HOT MIX ASPHALT MATERIALS TO THE PROJECT AREA. ROLL, LEVEL AND PACK TO PROPER DENSITY USING A STEEL WHEEL DOUBLE DRUM ROLLER AND RUBBER TIRE TRAFFIC ROLLER.</p> <p>RE-PAINT ALL LINE STRIPES AND SYMBOLS IN THE DESIGNATED PROJECT AREA. USING AN F.D.O.T. CERTIFIED TRAFFIC PAINT. (NOT RAISED THERMOPLASTIC)</p> <p>2 HC STALLS W HATCH LINE 45 REGULAR PARKING STALLS 137 LF OF 6" WHITE LINE</p> <p>REMOVE CAR STOPS PRIOR TO PAVE AND RE PIN.</p>			
<b>TOTAL PROJECT PRICE</b>	TOTAL PROJECT COST FOR THE ABOVE LISTED SCOPE OF WORK.			32,969.76
<b>EXCLUSIONS</b>	<p>*** PLEASE NOTE *** DUE TO THE VOLATILITY OF THE CURRENT MARKET IN REFERENCE TO OIL BASED PRODUCTS, WE RESERVE THE RIGHT TO RE-LOOK AT PRICING AT TIME OF ASPHALT INSTALLATION.</p> <p>EXCLUSIONS:</p> <p>ASPHALT OVERAGES DUE TO BASE NOT BEING CORRECT, TACK, PRIME, SAND, SILT FENCE, SURVEY, AS-BUILTS, SOIL TESTING, DENSITY TEST, PAINT, BOND, PERMIT, PERMIT FEES, SOD, NIGHT WORK, LIGHT PLANT, HERBICIDE AND WORK NOT INDICATED OR IMPLIED IN THE ABOVE LISTED SCOPE OF WORK. NOT RESPONSIBLE FOR REFLECTIVE CRACKING COMING UP DUE TO PAVING OVER OLD ASPHALT OR CONCRETE. TQA PROMOTES POSITIVE DRAINAGE BUT DUE TO EXISTING ELEVATIONS PONDING MAY OCCUR. POSITIVE DRAINAGE IS NOT GUARANTEED ON ALL AREAS. DUE TO THE HEAT OF THE SUMMER TEAR MARKS MAY APPEAR BUT SHOULD SUBSIDE WHEN THE WEATHER COOLS DOWN. WE SAND THE ASPHALT AFTER INSTALLATION TO HELP WITH THIS SITUATION. TQA IS NOT RESPONSIBLE FOR VEGETATION GROWTH THROUGH NEW ASPHALT PAVEMENT, NOR DAMAGE TO THE ASPHALT AFTER WE HAVE LEFT THE PROJECT LOCATION. ALL WORK QUOTED IS SPECIFIED ABOVE. ANY WORK NOT SPECIFICALLY LISTED IS NOT INCLUDED.</p>			

ITEM	DESCRIPTION	QUANTITY	COST	TOTAL
	<p>WARRANTY OF ASPHALT PAVEMENT OR BASE INSTALLATION IS NOT INCLUDED IN AREAS WHERE FAILURES ARE CAUSED BY EXISTING SUB-GRADE SOILS AND / OR SUB-GRADE SOILS THAT CONTAIN CLAYEY SOILS, ORGANICS OR UNSUITABLE MATERIALS.</p> <p>WARRANTY OF ASPHALT PAVEMENT IS NOT INCLUDED IN AREAS WHERE FAILURES ARE CAUSED BY BASE AND / OR SUB-GRADE INSTALLED AND COMPACTED BY OTHERS.</p> <p>WHEN INSTALLING A "SPORTS COURT" ON TOP OF NEW ASPHALT TQA WILL NOT RESPONSIBLE FOR ANY SURFACE PATCHING AND OR LEVEL COURSE DUE TO THE ASPHALT BEING "ROUGH" OR "UNEVEN". THIS IS ALWAYS THE CASE IN THIS PRACTICE AND SHOULD BE INCLUDED IN THE SPORT COURTS BID TO YOU. ASPHALT IS ROUGH AND POROUS IN NATURE. NO BACK CHARGES WILL BE ACCEPTED.</p> <p>TQA SENDS OUT NTO'S ON EVERY PROJECT LEASE EXPECT TO SEE ONE FROM TQA AS WELL AS ANY SUPPLIER AND OR SUB-CONTRACTOR. THIS IS STANDARD PRACTICE.</p> <p>PAYMENT IS DUE IN 30 DAYS FROM ORIGINAL INVOICE DATE. IF PAYMENT IS NOT RECEIVED WITH IN 60 DAYS FROM ORIGINAL INVOICE DATE A NOTICE OF NON-PAYMENT WILL BE FILLED/SENT OUT WITH THE INTENT TO LIEN IN 10 DAYS. IF A ATTORNEY IS RETAINED IN ORDER TO COLLECT PAYMENT THEN THE FEES WILL ALSO BE INCLUDED. PRIOR TO PAVING THE BASE NEEDS TO BE INSPECTED. BASE NEEDS TO BE FIRM ON GRADE AND UNYIELDING. THE BASE SHOULD HAVE A STRING LINE TEST TO ENSURE THE THICKNESS OF THE ASPHALT BEING INSTALLED.</p> <p>ANY AND ALL OVERAGES WILL BE SENT BACK TO THE CONTRACTOR. ANY ADDITIONAL MOBILIZATIONS WILL BE AT THE CONTRACTOR EXPENSE AT \$4,500.00. WE TRY AND HOLD PRICES FOR AT LEAST THIRTY DAYS BUT AFTER THAT PRICES ARE SUBJECT TO CHANGE DUE TO PRICE INCREASES IN MATERIALS, HAULING ECT.</p>			

ACCEPTANCE OF PROPOSAL

TOTAL

**\$32,969.76**

THE ABOVE PRICES, SPECIFICATIONS, AND CONDITIONS ARE HEREBY ACCEPTED. AAA TOP QUALITY ASPHALT, LLC IS AUTHORIZED TO COMPLETE THE WORK AS SPECIFIED. PAYMENT WILL BE MADE PER AGREEMENT. PROPOSAL IS GOOD FOR 30 DAYS FROM ABOVE DATE.

Accepted By

Accepted Date

**Schedule 1  
Form of General Assignment**

**GENERAL ASSIGNMENT**

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by \_\_\_\_\_ ("Seller") to \_\_\_\_\_ ("Purchaser").

WHEREAS, of even date herewith, Seller has conveyed to Purchaser the real property described in **Exhibit A** attached hereto (the "Property"); and

WHEREAS, Seller and Purchaser intend that Seller also convey to Purchaser, without warranty or representation of any kind, including without limitation, any warranty, representation and/or covenant with respect to Seller's ownership or right to assign, all of the additional rights and interests described below (collectively, the "Additional Rights").

NOW, THEREFORE, Seller, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

All capitalized terms not otherwise defined in this Assignment shall have the same meanings as set forth in the Purchase and Sale Agreement by and between Seller and Purchaser effective as of \_\_\_\_\_.

Seller hereby transfers, conveys, assigns, quitclaims, and releases to Purchaser, at no cost to Seller, all of Seller's right, title, and interest, if any, in and to the following, only to the extent they are assignable and only as they relate to the Land, without warranty or representation as to the ownership, effectiveness, validity or enforceability thereof:

all warranties and agreements from all contractors, subcontractors, vendors, or suppliers regarding the performance, quality of workmanship or quality of materials supplied in connection with the construction, manufacture, development, installation, repair or maintenance of the Improvements, the Personalty or any component thereof;

all certificates, licenses, permits, authorizations, consents and approvals from governmental authorities with respect to (1) the design development, construction and installation of any improvements on the Property, (2) any water usage permits applicable to the Property, and (3) the use, operation and occupancy of the Property, including, without limitation, certificates of occupancy for the commercial building located on the Property. If applicable, Purchaser shall be responsible for notifying the applicable water management district ("WMD") of the conveyance of the Property to Purchaser within thirty (30) days after Closing and for filing and processing with the WMD any and all applications required by the WMD in order to effectuate the transfer of any water use permit(s) to Purchaser, and that Purchaser will indemnify and hold harmless Seller from and against any and all loss, damage, fines, liability, costs and expenses (including, but not limited to, attorneys' fees) and other sums that Seller may pay or may become obligated to pay on account of any demand, claim, liability or action in law or equity, relating to, arising from any actions or omissions of Purchaser, its agents or employees, resulting from Purchaser's failure to timely process any water use permit transfer and the use of such permit by Purchaser after the Closing Date; and

all development rights, allocations of development density or other similar rights allocated to or attributable to the land or the Improvements whether arising under or pursuant to governmental requirements, administrative or formal action by governmental authorities, or agreement with governmental authorities or third parties.

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To have and to hold the Additional Rights unto Purchaser, its successors and assigns forever.

**THE ADDITIONAL RIGHTS ARE HEREBY CONVEYED TO PURCHASER IN AN "AS IS," "WHERE IS," "WITH ALL FAULTS" CONDITION AND SELLER DOES NOT WARRANT, AND HEREBY EXPRESSLY DISCLAIMS, ANY AND ALL WARRANTIES OF TRANSFER, QUALITY, FITNESS AND MERCHANTABILITY RELATING TO ANY OF THE ADDITIONAL RIGHTS, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE ADDITIONAL RIGHTS OR THE FITNESS OF ANY OF THE ADDITIONAL RIGHTS CONVEYED HEREBY FOR A PARTICULAR USE OR PURPOSE OR FOR PURCHASER'S INTENDED USE OR PURPOSE.**

Further, Seller makes no representation or warranty with respect to the conveyance of any of the items assigned hereby, nor shall Seller be deemed in any event to be a warrantor, guarantor, or surety for the obligations of any maker of any warranties or guaranties assigned or conveyed hereunder. The Additional Rights conveyed hereby from Seller to Purchaser shall be without recourse to Seller.

*(Signatures on Following Page)*

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*(Signature Page to General Assignment)*

**SELLER:**

By:

**PURCHASER:**

By:

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EXHIBIT A

The East 205.00 feet of Lot 1, Block 2, of Walden Woods Unit 2, Phase 1, as recorded in Plat Book 75, Page 32, of the Public Records of Hillsborough County, Florida.

LEGAL DESCRIPTION

UN,

UN,



**FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (the “**First Amendment**”) is made and entered into effective as of October 15, 2025 (the “**Amendment Effective Date**”), by and between GIPFL 702 TILLMAN PLACE, LLC, a Delaware limited liability company (“**Seller**”), and 702 TILLMAN PLACE, LLC, a Florida limited liability company (“**Purchaser**”).

**RECITALS**

A. Seller and Cary Carreno, an individual and a Florida resident, previously entered into that certain Purchase and Sale Agreement having an Effective Date of August 18, 2025 (the “**Agreement**”), regarding certain real property located in Plant City, Hillsborough County, Florida, and more particularly described in the Agreement.

B. Pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement dated September 22, 2025, by and between Cary Carreno, as assignor, and Purchaser, as assignee, Cary Carreno assigned all of his right, title, and interest in, to, and under the Agreement to Purchaser.

C. Seller and Purchaser desire to amend the Agreement in the manner provided for in this First Amendment.

D. All capitalized terms used in this First Amendment shall have the same meanings ascribed to them in the Agreement, unless otherwise indicated herein to the contrary.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **Recitals**. The above-referenced recitals are true and correct and hereby incorporated into this First Amendment for all purposes.
2. **Ratification**. The Agreement is hereby ratified as of the date hereof and declared in full force and effect as of such date, as modified and amended hereby. From and after the last date of execution of this First Amendment, all references to the Agreement shall be deemed to refer to the Agreement as amended by this First Amendment.
3. **Due Diligence Period**. Purchaser hereby acknowledges and agrees that (i) the Due Diligence Period shall be deemed to have expired as of the Amendment Effective Date, and (ii) except for a default by Seller hereunder, Purchaser shall no longer have any right to terminate the Agreement pursuant to Section 8.0 of the Agreement.
4. **Repair Credits**. The following provision is hereby added as a new Section 21.3 to the Agreement:

21.3 At Closing, Seller shall provide Purchaser with (i) a credit in the amount of Fifty Thousand, Eight Hundred and No/100 Dollars (\$50,800.00) (the “**Masonry Repair Credit**”), as set forth in that certain quote prepared by Botey’s Business LLC and dated September 15, 2025, and attached hereto as Exhibit ”C-3”, for certain exterior masonry restoration on the Property, and (ii) a credit in the amount of Ten Thousand, Sixteen and 50/100 Dollars (\$10,016.50) (the “**Irrigation Repair Credit**”), as set forth in that certain quote prepared by Water Works of Florida LLC and dated October 1, 2025, and attached hereto as Exhibit

"C-4", for certain repairs to the irrigation system located on the Property. The Masonry Repair Credit and the Irrigation Repair Credit shall each be applied to the Purchase Price at Closing. As consideration for Seller providing Purchaser with the Masonry Repair Credit and the Irrigation Repair Credit, Purchaser hereby acknowledges and agrees that upon the application of such credits to the Purchase Price, Purchaser shall automatically be deemed, on behalf of itself and on behalf of its transferees and their respective successors and assigns, to waive, relinquish, release and forever discharge Seller and Seller's Affiliates from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees) of any and every kind or character, known or unknown, by reason of or arising out of any exterior masonry and/or the irrigation system, each as located on the Property, to the same extent provided in Section 22 with respect to the remainder of the Property. The provisions of this Section 21.3 shall survive the Closing.

5. No Further Amendments. In the event of any inconsistencies between the terms and provisions of this First Amendment and the terms and provisions of the Agreement, the terms and provisions of this First Amendment shall control.

6. Counterparts. This First Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to another to physically form one document. Facsimile copies or other electronic scans or reproductions of this First Amendment and the signatures thereon shall have the same force and effect as if the same were original.

**[SIGNATURES ON FOLLOWING PAGE(S)]**

**IN WITNESS WHEREOF**, Seller and Purchaser have entered into this First Amendment to Purchase and Sale Agreement as of the Amendment Effective Date.

**SELLER:**

**GIPFL 702 TILLMAN PLACE, LLC,**  
a Delaware limited liability company

By: /s/ David Sobelman  
David Sobelman,  
its President

Execution Date: October 15, 2025

**PURCHASER:**

**702 TILLMAN PLACE, LLC,**  
a Florida limited liability company

By: /s/ Cary Carreno  
Cary Carreno,  
its Manager

Execution Date: October 15, 2025

# Proposal



*Batey's Business LLC*  
9317 Paradise Dr, Tampa FL, 33610

Proposal date: 09/15/2025

Job address:  
702 Tillman Pl, Plant City, FL 33566

**Job description:**

 **Exterior Masonry Restoration**

 **North Elevation – Outboard Columns**

- 1- Remove damaged or loose brick as needed.  
Remove three courses of yellow brick above the control joint to install a new galvanized shelf angle at each column. Shelf angle will wrap around the east and west faces of each column but will not extend beyond the column width.
- 2- Install W.R. Grace Perma Barrier wall flashing along the top edge of the new shelf angle.
- 3- Clean the work area and install brick ties as required.
- 4- Reinstall salvaged brick blended with new brick, selected and approved by the client's representative to ensure color consistency.
- 5- Install a new horizontal expansion joint between the top of the column and the shelf angle.
- 6- Apply Masterbuilders NP-2 Urethane Sealant at all expansion joint locations, following manufacturer specifications.

 **South Elevation – East Corner**

- 7- **Work Area:** 6 linear feet on each side of the corner
  - 8- Remove and replace loose or broken brick.
  - 9- Remove deteriorated mortar from joints to a depth of ¾ inch.
  - 10- Re-point mortar joints using **Type S mortar**, matched to the existing finish.
-  **East Elevation**
- 11- Install four vertical expansion joints in the existing brick masonry.  
Final locations to be determined in coordination with the client or architect.
  - 12- Apply Masterbuilders NP-2 Urethane Sealant at each expansion joint per manufacturer guidelines.

## EXHIBIT "C-3" Masonry Repair Quote

 **Alternate Option – Epoxy Anchors Above Ceiling**

- 13- Remove approximately 24 inches of existing stucco ceiling.
- 14- Drill 3/4-inch holes into the existing steel angle between bolts, spaced 24 inches on center across the full length of the angle.
- 15- Install galvanized threaded rods (size to be determined), embedded in Sika 31 HI-Mod Gel epoxy.
- 16- Repair ceiling framing as needed.
- 17- Install a new expansion joint along the ceiling cut line.
- 18- Apply new stucco finish to match existing.
- 19- Paint repaired area to match existing ceiling finish.

**Total Price: \$50,800.00**

 **Materials & Quality Assurance**

- 20- All materials will be selected for durability and aesthetic compatibility with the existing structure. Work will be performed in accordance with industry standards and manufacturer specifications. Final finishes will be reviewed with the client prior to completion.

**Job date:**

As soon as the proposal is approved and a retention fee of 40% is received we give you a date.

Please note that this proposal includes the actual materials price and that can change so the cost will be affected accordingly.

If you have any questions, please feel free to contact me at 813-504-2694. Have a great Day!

**EXHIBIT "C-4"**  
**Irrigation Repair Quote**

**Water Works of Florida LLC**  
8827 Phyliss Ave  
Sarasota FL 34231  
941-544-5621

DATE: 10/01/25

**TO: TIM GREY**  
702 Tillman Pl  
Plant City Fl 33566

**For: Irrigation repair/ Drain**  
State Document# L20000074016, Insured

DESCRIPTION	AMOUNT
<p>Check out irrigation System, Bring controller to test zones, current controller broken.</p> <ol style="list-style-type: none"> <li>1. Well has good water, flow and pressure</li> <li>2. Zone 1 (6) Broken Heads \$357.00</li> <li>3. Zone 2 Major line break under large Oak Tree. Will have to be redesigned around tree. \$1250.00 plus any heads broken.</li> <li>4. Zone 3 (14) Broken Heads \$833.00 (2) line breaks \$250.00</li> <li>5. Zone 4 (8) Broken Heads \$476.00 also low pressure</li> <li>6. Zone 5 Valve Broken \$395.00 plus tracking</li> <li>7. Zone 6 (15) Broken Heads \$892.50</li> <li>8. Zone 7 (8) Broken Heads \$476.00 and Broken Pipe \$250.00</li> <li>9. Zone 8 (6) Broken Heads \$357.00</li> <li>10. Zone 9 (22) Broken Heads \$1309.00</li> <li>11. Zone 10 (18) Broken Heads \$1071.00</li> <li>12. Additional dead zone we would have to locate the wires in the control box were a mess. Starting at \$1250.00.</li> <li>13. New Commercial Controller Hard wired in \$850.00</li> </ol> <p>This is an estimated cost and could be lower or higher depending on the extent of the damage. Total Estimate at this time \$10,016.50 A new irrigation system for the property would cost between 35K and 60K depending on the op</p>	
<p>Agreed to on _____</p> <p>Balance due now _____</p> <p>Balance due upon completion pending no changes _____</p> <p>Weather/material supply permitting Work to start on _____</p> <p>ALL CHECK MADE PAYABLE TO WATER WORKS, ALL WORK WARRENTIED FOR 1 YEAR. BALANCE MINUS DEPOSITE DUE UPON COMPLETION. DEPOSIT IS NON REFUNDALBE AS WORK WILL BE SCHEDULED BASED ON RECEIPT OF DEPOSIT</p>	