

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

THIS IS AN ADDENDUM to that certain contract between SCARBOROUGH INVESTMENTS, INC., a Florida corporation, as Seller, CITY of AVON PARK, a Florida municipal corporation, as Buyer, dated 7 July, 2015.

For and in consideration of the mutual covenants contained in this Addendum, and for other good and valuable consideration, the parties further agree as follows:

1. **THE LEGAL DESCRIPTION.** Seller and Buyer agree that the legal description for the Property shall be amended as follows:

Commence at the Northwest corner of the NE 1/4 of Section 03, Township 34 South, Range 28 East, Highlands County, Florida; thence S89°44'45"E, along the North boundary of said NE 1/4 for 1,407.96 feet; thence S00°09'50"W for 25.00 feet to the Point of Beginning; thence continue S00°09'50"W for 1,417.43 feet; thence N89°44'45"W for 1,382.96 feet to a point that lies 25.00 feet east of the West line of said NE 1/4; thence N00°09'50"E, 25.00 feet East of and parallel to the West line of said NE 1/4 for 1,327.29 feet to a point of curvature of a curve to the right; thence along a curve having for its elements a radius of 90.00 feet, central angle of 90°05'25", chord bearing of N45°12'33"E, chord length of 127.38 feet along the arc for 141.51 feet to a point of tangency; thence S89°44'45"E, 25.00 feet South of and parallel to the North line of said NE 1/4 for 1,292.81 feet returning to the Point of Beginning. Parcel contains 44.96 Acres.

2. **DEDICATION OF RIGHT OF WAY.** Seller shall dedicate to Highlands County, Florida, a public right of way for Davis Citrus Road over the property more particularly described as follows:

Commence at the Northwest corner of the NE ¼ of Section 03, Township 34 South, Range 28 East, Highlands County, Florida for the POINT OF BEGINNING: thence S89°44'45"E, along the North boundary of said NE ¼ for 1407.96 feet; thence S00°09'50"W for 1442.43 feet; thence N89°44'45"W for 1407.96 feet to the West boundary of Said NE ¼; thence N00°09'50"E, along said West boundary of the NE ¼ for 1442.43 feet returning to the POINT OF BEGINNING. LESS the North and West 25.00 feet for road Right-of-Way.

LESS AND EXCEPT

Commence at the Northwest corner of the NE 1/4 of Section 03, Township 34 South, Range 28 East, Highlands County, Florida; thence S89°44'45"E, along the North boundary of said NE 1/4 for 1,407.96 feet; thence S00°09'50"W for 25.00 feet to the Point of Beginning; thence continue S00°09'50"W for 1,417.43 feet; thence N89°44'45"W for 1,382.96 feet to a point that lies 25.00 feet east of the West line of said NE 1/4; thence N00°09'50"E, 25.00 feet East of and parallel to the West line of said NE 1/4 for 1,327.29 feet to a point of curvature of a curve to the right; thence along a curve having for its elements a radius of 90.00 feet, central angle of 90°05'25", chord bearing of N45°12'33"E, chord length of 127.38 feet along the arc for 141.51 feet to a point of tangency; thence S89°44'45"E, 25.00 feet South of and parallel to the North line of said NE 1/4 for 1,292.81 feet returning to the Point of Beginning.

Parcel contains 0.04 Acres, more or less. (hereinafter referred to as the "Dedicated Parcel")

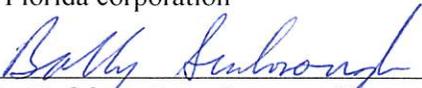
Seller shall have a period of 180 days after the date of Closing to dedicate the Dedicated Parcel to Highlands County, Florida, as a public right of way. Failure of the Seller to dedicate the Dedicated Parcel to Highlands County, Florida, within 180 days after the date of Closing shall not be deemed a Default under the Contract so long as Seller has diligently and in good faith pursued dedication of the Dedicated Parcel during the 180 day period and continues to diligently and in good faith pursue dedication of the Dedicated Parcel thereafter for any extension granted by Buyer pursuant to this paragraph. Should there be a delay in the dedication of the Dedicated Parcel past the 180 days based on the action or inaction of Highlands County, Florida, Buyer shall allow an extension of the 180 days to reasonably account for the delay. If, after Seller's diligent and good faith efforts to carry out its obligations pursuant to this paragraph, Highlands County, Florida, refuses to accept the dedication of the Dedicated Parcel, this Paragraph shall become null and void. This term shall survive Closing.

3. **EFFECT OF ADDENDUM.** The provisions of this Addendum are made part of the Contract and shall supersede, govern, and control all provisions of the Agreement in conflict therewith.

EXECUTED BY THE PARTIES on the dates set out beside their respective names.

SELLER:

SCARBOROUGH INVESTMENTS, INC,
a Florida corporation


By: Bobby Scarborough
Its: President
Dated: December 30, 2015

BUYER:

CITY of AVON PARK
a Florida municipal corporation

By: _____
Its: _____
Dated: _____

Buyer's Closing Statement

FILE NUMBER: P5800-008

NAME OF BUYER: CITY OF AVON PARK, a municipal corporation
Address of Buyer: 110 East Main Street, Avon Park, Florida 33825

NAME OF SELLER: SCARBOROUGH INVESTMENTS, INC., a Florida corporation
Address of Seller: 1952 County Road 29, Lake Placid, Florida 33852

NAME OF LENDER:
Address of Lender:

PROPERTY LOCATION: Davis Citrus Road, Avon Park, Florida 33825

SETTLEMENT AGENT: Swaine & Harris, P. A.
Place of Settlement: 401 Dal Hall Blvd., Lake Placid, Florida 33852

SETTLEMENT DATE: 2/15/16

DISBURSEMENT DATE: 2/15/16

CHARGES:	Amount:
Contract sales price	\$1,125,000.00
Recording fees (Highlands County Clerk of Court)	\$27.00
Annexation Agreement (Highlands County Clerk of Court)	\$69.50
Survey (Sherco, Inc.)	\$1,500.00
Total Charges:	\$1,126,596.50

CREDITS:	Amount:
Deposit or earnest money	\$112,000.00
2016 County taxes (Jan 1, 2016 to Feb 15, 2016)	\$312.70
Total Credits:	\$112,312.70

Cash due from buyer: \$1,014,283.80

THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF A COPY OF THE FOREGOING SETTLEMENT STATEMENT, AGREES TO THE CORRECTNESS THEREOF, AND AUTHORIZES AND APPROVES THE DISBURSEMENTS SET FORTH.

CITY OF AVON PARK

By: _____
SHARON SHULER
Mayor

(Corporate Seal)